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CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING

TUESDAY, JANURY 8, 2008

8:30 am

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MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Michael Kim President

Commissioner Joseph D. Driscoll Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy Executive Director

Disability Access

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Pledge of Allegiance

Public Comment
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REGULAR CALENDAR

1. **Minutes of the December 11, 2007 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review and Adoption of Actuarial Valuation as of June 30, 2007**
   Action:

4. **Determination and Approval of Credited Interest Rate for Fiscal Year 2007-2008**
   Action:

5. **Adoption of Employer Contribution Rates for FY 08-09**
   Action:

6. **Governance Committee Report**
   Discussion Only:

7. **Approval of Board Self-Evaluation Report**
   Action:

8. **Report on the Preliminary Review of the Budget for Fiscal Year 2008-2009 for the San Francisco City Employees' Retirement System**
   Discussion only:

9. **Preliminary Review of 2007 Annual Report**
   Discussion Only:

10. **Presentation of Audited Financial Statements**
    Discussion Only:

11. **Report and Recommendations Regarding Targeted Divestment in Sudan: Level 3 of SFERS Social Investment Procedures**
    Action:

12. **Semi Annual Review of the Disability Retirement Hearing Process**
    Discussion only:

13. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

13a. Voluntary Retirement Board List No. 07-07

13b. Decision of Hearing Officers

Yanira D. Alarcon Effective Date: 5/1/06	7215 General Laborer Supvsr I DPW	Ordinary Disability Retirement Granted
Williams S. Anderson Effective Date: 1/4/06	H-2 Firefighter Fire	Industrial Disability Retirement Granted
Valerie C. Burke Effective Date: 4/1/07	2302 Nursing Assistant DPH	Ordinary Disability Retirement/ Stip Granted
Martin Chong Effective Date:	8308 Sheriff's Sergeant Sheriff	PERS Granted
Lilian Dela Cruz Effective Date: 8/1/06	7372 Stationary Engineer, Sewage Plant - PUC	Ordinary Disability Retirement Denied
Roger Fang Effective Date: 7/1/06	2736 Porter DPH	Ordinary Disability Retirement Granted
Kim M. Mercer Effective Date: 3/10/07	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Joe Orengo Effective Date: 8/13/05	H-2 Firefighter Fire	Industrial Disability Retirement Granted
Robert W. Payne Effective Date: 11/1/06	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Loretta F. Reed Effective Date: 3/1/07	1446 Secretary II Parking & Traffic	Ordinary Disability Retirement/ Stip Granted
Jeanne D. Robertson Effective Date: 7/1/03	2320 Registered Nurse DPH-SFGH	Ordinary Disability Retirement/ Stip Denied
Linda L. Von Wartburg Effective Date: 1/1/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Denied
Gerdelie M. Wolfert Effective Date: 3/7/07	2454 Clinical Pharmacist DPH	Ordinary Disability Retirement Granted

13c. Petition for Rehearing

Linda L. Von Wartburg	H-2 Firefighter	Industrial Disability Retirement/ Stip
Effective Date: 1/1/06	Fire	Denied

13d. Dismissal of Disability Retirement Application
Olga Woo – Ordinary Disability Retirement

13e. Request Approval for Commissioner Meiberger to attend the Steefel's 3rd Annual Public Pension Fund Fiduciary Symposium: Negotiating the Legal Landscape, to be held on January 10-11, 2008, in San Francisco, CA.

13f. Request Approval for Travel for Commissioner Meiberger to attend the Annual Institutional Symposium (hosted by Dimensional Fund Advisors) to be held in Santa Monica, CA on January 29-31, 2008.

13g. Request Approval for Commissioner Driscoll to attend the Presenting Data and Information Course (course taught by Edward Tufte) on January 28, 2008, in San Francisco, CA.

13h. Request Approval for Travel for Commissioner David Ellington to attend the Pacific Pension 2008 Winter Roundtable, to be held on February 20-22, 2008 at Marina del Rey, CA.

13i. Resolution of Commendation for William J. Coaker II
Action:

14. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Supplemental COLA History
- Legislation Update
- Educational Opportunities List
- Charter Amendments
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

15. Approval of Request for Proposal for Alternative Investment Consultant
Action:

16. Approval of Semi-Finalists for Global Real Estate Securities Management Services
Action:

17. Deputy Director for Investments Report

17a. Discussion Items
Discussion Only:

17b. Action Items
Action:

17c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report

- Public Funds Boards Forum, December 9-11, 2007, San Francisco, CA, attended by Commissioner Meiberger

Discussion Only:

20. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, FEBRUARY 12, 2008
8:30 am

MISSION STATEMENT

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Commissioner Al Casciato

Commissioner Sean Elsbernd

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Commissioner Richard H. Peterson, Jr.

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Pledge of Allegiance

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REGULAR CALENDAR

1. **Minutes of the December 11, 2007 Board Meeting**
   Action:

2. **Minutes of the January 8, 2008 Board Meeting**
   Action:

3. **Old and Ongoing Business List**
   Action:

4. **Review and Approval of 2007 Annual Report**
   Action:

5. **Employer Contribution Rate Projection 2008-2012**
   Discussion Only:

6. **Finance Committee Report**
   Discussion Only:

7. **Final Approval of the Budget for Fiscal Year 2008-2009 for the San Francisco City Employees' Retirement System**
   Action:

8. **Retirement System Travel Expense Report for the Period Ending December 31, 2007**
   Discussion Only:

9. **Review of Statement of Economic Interest Form 700**
   Discussion Only:

10. **Approval of Retirement Board Meeting Dates for 2008**
    Action:

11. **Approval of Resolution of Commendation for Former Commissioner Ellington**
    Action:

12. **CONSENT CALENDAR**
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

    12a. Voluntary Retirement Board List No. 08-07

12b. Decision of Hearing Officers

Janice M. Bailey Effective Date: 2/24/07	9163 Transit Operator Muni	Ordinary Disability Retirement/ Stip Granted
Rafael D. Bartolome Effective Date: 3/1/05	3417 Gardener Rec. & Park	Ordinary Disability Retirement Granted
Pamela Clark Effective Date: 8/1/06	1404 Clerk DPW	Ordinary Disability Retirement Granted
Samuel Dison	8204 Institutional Police Officer Sheriff	PERS Granted
James D. Dotson Effective Date: 3/1/06	7371 Electrical Transit System Mechanic - Muni	Ordinary Disability Retirement / Stip Granted
Kristen T. Duazo Effective Date: 3/1/07	H-2 Firefighter Fire	Industrial Disability Retirement Granted
Kenneth C. Farris Effective Date: 2/7/04	H-39 Captain Training Division Fire	Industrial Disability Retirement / Stip Granted
John W. Flaherty Effective Date: 6/16/07	Q-3 Police Officer II Police	Industrial Disability Retirement / Stip Granted
Lilie M. Gorham Effective Date: 3/8/07	3618 Library Tech. Asst. II Library	Ordinary Disability Retirement / Stip Granted
Tanya Harjan Effective Date: 9/1/06	3417 Gardener Rec. & Park	Ordinary Disability Retirement Granted
Poppie G. Kouremetis Effective Date: 12/1/05	8108 Sr. Legal Process Clerk Sheriff	Ordinary Disability Retirement Granted
Daniel H. Oliver Effective Date: 6/30/07	9345 Sheet Metal Supvr. I Airport	Ordinary Disability Retirement Granted
Lourdes Padilla Effective Date: 5/1/06	1424 Sr. Clerk Typist SFCCD	Ordinary Disability Retirement Denied
Russell Richards Effective Date: 3/1/07	H-3 Firefighter/ Paramedic Fire	Industrial Disability Retirement Granted
Henry H. Scott	8306 Sr. Deputy Sheriff Sheriff	PERS Granted
Richard G. Sheehan Effective Date: 1/14/06	Q-4 Police Officer III Police	Industrial Disability Retirement / Stip Denied
Lois G. Spivey Effective Date: 9/1/04	1426 Sr. Clerk Typist SFUSD	Ordinary Disability Retirement Denied
Richard Triggs Effective Date: 10/1/06	9163 Transit Operator Muni	Ordinary Disability Retirement / Stip Granted

Lynda K. Wagner Effective Date: 4/1/07	9131 Station Agent, Muni Muni	Ordinary Disability Retirement Granted

12c. Petition for Rehearing

Richard G. Sheehan Effective Date: 1/14/06	Q-4Police Officer III Police	Industrial Disability Retirement / Stip Denied

12d. Request Approval for Travel for Al Casciato, Commissioner, to Attend the 6th Annual Capital Matters: Managing Labor's Capital Conference to be held on April 16-18, 2008 in Cambridge, MA.

12e. Request Approval for Herb Meiberger, Commissioner, and other Board Members to attend the CALAPRS General Assembly, to be held on March 2-4, 2008 in Palm Springs, CA .

12f. Request Approval for Herb Meiberger, Commissioner, and other Board Members to attend The Pension Bridge Annual Conference to be held on April 9-10, 2008 in San Francisco, CA.
Action:

13. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Negotiations Update
- Legislation Update
- February 5, 2008 Election Results
- Charter Amendments
- Educational Opportunities List
- Annual Sunshine and Ethics Training
- CALAPRS General Assembly
- Forward Calendar
- RFI Executive/Investing Update

Discussion Only:

INVESTMENT CALENDAR

14. Annual Report on Proxy Voting for Year Ended 12/31/07
Discussion Only:

15. Approval of Proxy Voting Guidelines for 2008
Action:

16. Approval of Finalists for Global Real Estate Securities Management Services
Action:

17. Approval to Commit up to $10 Million to Clarus Lifesciences II, LP
Action:

18. Approval to Commit up to $40 Million to ABRY VI, LP
Action:

19. Approval to Commit up to $20 Million to Actis Emerging Markets 3, LP
Action:

20. Approval to Commit up to €20 Million (approximately $30 million) to Advent International GPE VI, LP
Action:

21. Review and Approval of Request for Proposal for Alternative Investment Consulting Services
Action:

22. Deputy Director for Investments Report
22a. Discussion Items
Discussion Only:

22b. Action Items
Action:

22c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

23. Motion to Modify Authority of the Deferred Compensation Committee and to Allow the Board to Engage in a Process to Randomly Assign a Conflicted Member in Order to Maintain a Quorum of the Board.
Action:

24. Deferred Compensation Committee Report
Discussion Only:

25. Approval of the San Francisco 457(b) Deferred Compensation Plan Structure
Action:

26. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

27. Board Member's Report

- Steefel Conference, January 10-11, 2008, San Francisco, CA, attended by Commissioner Meiberger
- Institutional Real Estate's VIP Conference, January 15-17, 2008, Scottsdale, AZ, attended by Commissioner Meiberger
- Institutional Symposium, January 29-31, 2008, Santa Monica, CA, attended by Commissioner Meiberger
- CALAPRS Trustees' Roundtable, February 1, 2008, San Diego, CA, attended by Commissioner Meiberger
- Presenting Data and Information Course, January 29, 2008, San Francisco, CA, attended by Commissioner Driscoll

Discussion Only:

28. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, MARCH 11, 2008
8:30 am

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INVESTMENT CALENDAR

1. **Investment Committee Report**
   Discussion Only:

2. **Report on the Performance of the Retirement Fund for the Quarter Ending December 31, 2007**
   Discussion Only:

3. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended December 31, 2007**
   Discussion Only:

4. **Approval to Retain Northern Trust as Comprehensive Global Custodian**
   Action:

5. **Approval to Commit up to $25 Million to Fidelity Real Estate Opportunistic Income Fund, L.P.**
   Action:

6. **Approval of Investment Guidelines for Global Real Estate Securities Managers**
   Action:

7. **Approval to Transfer Interest in AMB II to AMB III**
   Action:

8. **Approval to Commit up to $30 Million to Apollo VII, LP**
   Action:

9. **Approval to Commit up to $30 Million to TPG VI, LP**
   Action:

10. **Approval to Commit up to €10 Million to Summit Partners Europe Private Equity Fund I, LP**
    Action:

11. **Deputy Director for Investments Report**
    11a. Discussion Items
    Discussion Only:

    11b. Action Items
    Action:

11c. Proxy Votes
Action:

REGULAR CALENDAR

12. Minutes of the February 12, 2008 Board Meeting
Action:

13. Old and Ongoing Business List
Action:

14. Amendment of Proposed FY 2008-2009 SFERS Budget
Action:

15. Report on Project Status of SFERS Business Plan
Discussion Only:

16. Review and Approval of Basic Cost of Living Adjustment (COLA) for Retirees Subject to Charter Section A8.526 Effective July 1, 2008
Action:

17. Approval of RFP for Actuarial Consulting Services
Action:

18. CONSENT CALENDAR
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18a. Voluntary Retirement Board List No. 09-07

18b. Decision of Hearing Officers

Frank P. Agius Effective Date: 10/28/06	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Granted
Richard V. Bettiga, Jr. Effective Date: 6/2/07	9332 Pile Driver Supv. Port	Ordinary Disability Retirement Granted
Stanley A. Carroll Effective Date: 8/4/07	3632 Librarian II Library	Ordinary Disability Retirement /Stip Granted
Geoffrey Chambers	8146 Investigator DA	PERS Denied
Linda Clinton Effective Date: 6/1/07	9126 Transit Checker Muni	Ordinary Disability Retirement Granted

Thu Thuy Doan Effective Date: 5/1/07	2940 Child Protective Services Worker - DSS	Ordinary Disability Retirement Granted
Carolyn K. Gage	8304 Deputy Officer Sheriff	PERS Granted
Luis W. Hamilton Effective Date: 3/3/00	Q-3 Police Police	Industrial Disability Retirement/ Stip Denied
Steven R. Harris Effective Date: 3/24/07	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted
Pedro J. Hidalgo Effective Date: 12/27/06	9704 Employment & Training Spec. III - DHS	Ordinary Disability Retirement Denied
Tan H. Lim Effective Date: 1/1/05	1637 Patients Account Clerk DPH/SFGH	Ordinary Disability Retirement Denied
Robert M. Link Effective Date: 8/20/05	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Elizabeth M. Loew Effective Date: 2/25/06	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Alfred P. Quartaroli Effective Date: 3/18/06	H-51 Asst. Deputy Chief II Fire	Industrial Disability Retirement/ Stip Denied
Robert N. Territo Effective Date: 11/21/05	H-20 Acting, Lieutenant Fire Dept	Industrial Disability Retirement/ Stip Granted
Michael F. Travis Effective Date: 8/23/03	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Denied
Linda Washington Effective Date: 8/1/07	2913 Program Specialist DHS	Ordinary Disability Retirement/ Stip Granted
Robert G. Weaver Effective Date: 5/4/06	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement/ Stip Granted

18c. Petition for Rehearing

Alfred P. Quartaroli Effective Date: 3/18/06	H-51 Asst. Deputy Chief II Fire	Industrial Disability Retirement/ Stip Denied

18d. Dismissal of Disability Retirement Application

Timothy J. Buelow – Industrial Disability Retirement
Billy R. Smith – Industrial Disability Retirement
Sukhvinder S. Waraich – Ordinary Disability Retirement

19. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar

- Update on Charter Amendments
- RFI Executive/Investing Update
- Update on Board Retreat

Discussion Only:

20. Approval of Special Meeting (Board Retreat) (Admin. Code §67.6(f))
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

21. Review of the SFDCP "Semi-Annual Investment Performance Analysis" Provided by Angeles Investment Advisors.
Discussion Only:

22. Approval of RFP for Third Party Administration and Stable Value Portfolio Manager of the SFDCP
Action:

23. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

24. Board Member's Report

- NAPO Conference, January 13-16, 2008, Las Vegas, NV, attended by Commissioner Casciato
- Focused Emerging Manager Conference, January 23-25, 2008, New York, NY, attended by Commissioner Casciato
- CALAPRS General Assembly, March 2, 2008, Palm Springs, CA, attended by Commissioner Meiberger

Discussion Only:

25. Adjournment

CALENDAR

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CITY AND COUNTY OF SAN FRANCISCO

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MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Michael Kim President

Commissioner Joseph D. Driscoll Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Commissioner Brenda Wright

Clare M. Murphy Executive Director

- Update on Charter Amendments
- RFI Executive/Investing Update
- Update on Board Retreat

Discussion Only:

20. Approval of Special Meeting (Board Retreat) (Admin. Code §67.6(f))
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

21. Review of the SFDCP "Semi-Annual Investment Performance Analysis" Provided by Angeles Investment Advisors.
Discussion Only:

22. Approval of RFP for Third Party Administration and Stable Value Portfolio Manager of the SFDCP
Action:

23. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

24. Board Member's Report

- NAPO Conference, January 13-16, 2008, Las Vegas, NV, attended by Commissioner Casciato
- Focused Emerging Manager Conference, January 23-25, 2008, New York, NY, attended by Commissioner Casciato
- CALAPRS General Assembly, March 2, 2008, Palm Springs, CA, attended by Commissioner Meiberger

Discussion Only:

25. Adjournment

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING

TUESDAY, APRIL 8, 2008

8:30 am

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Clare M. Murphy Executive Director

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Know Your Rights Under the Sunshine Ordinance

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Frank Darby, Administrator
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Pledge of Allegiance

Public Comment
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INVESTMENT CALENDAR

1. **Approval of Amended Investment Guidelines for William Blair (International Equity Manager)**
   Action:

2. **Approval of Amended Investment Guidelines for Mondrian (Emerging Markets Equity Manager)**
   Action:

3. **Approval of Amended Investment Guidelines for Bridgewater Associates (Currency Overlay Manager)**
   Action:

4. **Approval of Amended Investment Guidelines for High Yield CMBS Managers A) Hyperion and B) Pyramis Investment Advisors**
   Action:

5. **Update on Mazama Capital Management (Smid Cap Growth Equity Manager)**
   Action:

6. **Approval to Retain Portfolio Advisors as Alternative Investment Consultant**
   Action:

7. **Approval to Commit up to $30 Million to Madison Dearborn VI, LP**
   Action:

8. **Approval to Commit up to $30 Million to Riverstone/Carlyle Global Energy and Power IV, LP**
   Action:

9. **Deputy Director for Investments Report**
   9a. Discussion Items
   Discussion Only:

   9b. Action Items
   Action:

   9c. Proxy Votes
   Action:

REGULAR CALENDAR

10. Minutes of the March 11, 2008 Board Meeting
    Action:

11. Old and Ongoing Business List
    Action:

12. Semi Annual Operations Report
    Discussion Only:

13. Retirement System Travel Expense Report for the Period Ending March 31, 2008
    Discussion Only:

14. Review and Approval of Report on Executive and Investment Division Structures and Executive and Investment Staff Compensation (Time Certain Item: 10:00 AM)
    Action:

15. Second Proposed Amendment of FY 2008-2009 Budget
    Action:

16. Review and Approval of Proposed Implementing Legislation Regarding the DROP Program
    Action:

17. Adjustment of Retirement Allowance – Kristen Duazo (Requires Ballot Vote)
    Action:

18. Adjustment of Retirement Allowance – Kim Mercer (Requires Ballot Vote)
    Action:

19. Approval Effective Date Industrial Disability Retirement – Joe Orengo (Requires Ballot Vote)
    Action:

20. Approval Effective Date Industrial Disability Retirement – Ernest Ware (Requires Ballot Vote)
    Action:

21. Approval of Retirement Board Retreat Agenda
    Action:

22. Request to Approve Travel for Herb Meiberger, Commissioner, to attend the Changing Landscape – Asia's Role in Global Finance, to be held on June 18-10, 2008, in San Francisco, CA.
    Action:

23. CONSENT CALENDAR
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

23a. Voluntary Retirement Board List No. 10-07

23b. Decision of Hearing Officers

Joseph R. Carlomagno Effective Date: 3/8/03	H-40 Battalion Chief Fire	Industrial Disability Retirement/ Stip Denied
Bonnie J. Cruz Effective Date: 9/6/05	1408 Principal Clerk DHS	Ordinary Disability Retirement/ Stip Denied
Giselle M. Guzman Effective Date: 3/1/07	1487 Financial Aid Assistant SFCCD	Ordinary Disability Retirement Granted
Paula L. Hamilton Effective Date: 1/3/08	3291 Principal Recreation Sup. Rec. & Park	Ordinary Disability Retirement/ Stip Granted
Renee L. Jones Effective Date: 7/1/06	4366 Collection Supervisor Port	Ordinary Disability Retirement/ Stip Granted
Marie Lavin Effective Date: 7/1/02	8434 Supervising Adult Prob. Officer – Adult Probation	Industrial Disability Retirement/ PERS Granted
Thomas McGee Effective Date: 12/31/04	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Denied
Richard D. Reyes Effective Date: 6/30/07	Q-62 Lieutenant III Police	Industrial Disability Retirement/ Stip Granted

23c. Petition for Rehearing

Joseph R. Carlomagno Effective Date: 3/8/03	H-40 Battalion Chief Fire	Industrial Disability Retirement/ Stip Denied

23d. Dismissal of Disability Retirement Application

Jimmie Braden – Industrial Disability Retirement
Melvin J. Hayes, Sr. – Industrial Disability Retirement
Steve Wonder – Industrial Disability Retirement
Houston Wray – Ordinary Disability Retirement
Action:

24. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Sunshine and Ethics Training Declaration
- Report on Statements of Economic Interest
- Charter Amendments for June 2008 Ballot
- Legislation Update
- Forward Calendar
- Educational Opportunities List

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

25. Review of the 2007 City and County of San Francisco 457(b) Plan Annual Report Provided by ING Life Insurance and Annuity Company
    Discussion Only:

26. Deferred Compensation Manager Report
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

27. Board Member's Report
    - CALAPRS Principles of Pension Management, March 25-28, 2008, Stanford, CA, attended by Commissioner Peterson

    Discussion Only:

28. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

SPECIAL MEETING – BOARD RETREAT
CASA DE LA VISTA, BUILDING 271, AVENUE OF THE PALMS, TREASURE ISLAND
WEDNESDAY, APRIL 30, 2008
8:30 am – 4:30 pm

NOTE: This is a Special Meeting because it is located off-site from its regular meeting location at 30 Van Ness Avenue, San Francisco, CA and will be held on a different meeting date than the Regular Meeting Date.

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Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Commissioner Brenda Wright

Clare M. Murphy Executive Director

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Disability Access

The Retirement Board is holding this special meeting on Treasure Island at the Casa de la Vista, Building 271. The Casa de la Vista is accessible to persons using wheelchairs and others with disabilities. Assistive listening devices are available upon request.

Agendas are available in large print. Materials in alternative formats and/or American Sign Language interpreters will be made available upon request. Please make your request for alternative format or other accommodations to the Norm Nickens (415) 487-7025 (V), or norm.nickens@sfgov.org at least 72 hours prior to the meeting to help ensure availability.

The MUNI bus line serving Treasure Island is the 108 Treasure Island, which departs from the Tran bay Terminal at Mission and Fremont Streets in downtown San Francisco. Accessible parking is available at the Casa de la Vista. For more information about MUNI accessible services, call 923-6142.

Know Your Rights Under the Sunshine Ordinance

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Lobbyist Registration and Reporting Requirements

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Pledge of Allegiance

Public Comment
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1. **Review of Agenda and Retreat Process**
   Discussion Only:

2. **Effectiveness of the Board's Decision-Making Process**
   Discussion Only:

3. **Discussion Executive Director Position Characteristics**
   Discussion Only:

4. **Lunch Break – 12:00 – 1:00 P.M.**

5. **Investment Legal Risks**
   Discussion Only:

6. **Infrastructure**
   Discussion Only:

7. **The Baby Boom is Coming – Review of Service Model**
   Discussion Only:

8. **Wrap Up and Next Steps**
   Discussion Only:

9. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, MAY 13, 2008
8:30 am

MISSION STATEMENT

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RETIREMENT BOARD MEMBERS

Commissioner Michael Kim President

Commissioner Joseph D. Driscoll Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Commissioner Brenda Wright

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REGULAR CALENDAR

1. **Minutes of the April 8, 2008 Board Meeting**
   Action:

2. **Minutes of the April 30, 2008 Retirement Board Retreat**
   Action:

3. **Old and Ongoing Business List**
   Action:

4. **Approval of Request from District Attorney/Public Defender Investigators for Authorization of an Actuarial Study**
   Action:

5. **Report on Responses to the RFP for Consulting Actuarial Services**
   Discussion Only:

6. **Presentations by Semi-Finalists to the RFP for Consulting Actuarial Services**
   - Cheiron
   - Mercer
   - Segal

   Discussion Only:

7. **Third Proposed Amendment of FY 2008-2009 Budget**
   Action:

8. **CONSENT CALENDAR**
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   8a. **Voluntary Retirement Board List No. 11-07**

   8b. **Decision of Hearing Officers**

Anthony Aguilar	8304 Deputy Sheriff Sheriff	PERS Granted

Shirley T. Aurigui Effective Date: 6/1/05	2302 Nursing Assistant DPH/LHH	Ordinary Disability Retirement Granted
Philip Courtney Effective Date: 8/1/05	7346 Painter Port	Ordinary Disability Retirement Granted
Joseph L. Dutto Effective Date: 7/13/05	Q-62 Lieutenant III Police	Industrial Disability Retirement/ Stip Denied
Paul A. Falconer Effective Date: 6/27/07	0382 Inspector III Police	Industrial Disability Retirement/ Stip Granted
Elaine L. Heilshorn Effective Date: 10/1/07	2320 Registered Nurse DPH/SFGH	Ordinary Disability Retirement/ Stip Granted
Lolita V. Ortua Effective Date: 11/6/07	2310 Surgical Procedure Tech. SFGH	Ordinary Disability Retirement/ Stip Granted
Barry L. Potthoff Effective Date: 10/27/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
David Thompson Effective Date: 6/5/06	8304 Deputy Sheriff Sheriff	PERS Denied
Laurie M. Warner Effective Date: 8/9/07	500C Court Reporter Trial Courts	Ordinary Disability Retirement Granted
Gregory C. Williams Effective Date: 12/7/07	9122 Transit Information Clerk Muni	Ordinary Disability Retirement/ Stip Granted

8c. **Dismissal of Disability Retirement Application:**

Daniel P. Gardner – Industrial Disability Retirement
Gwendolyn D. Harden – Ordinary Disability Retirement
James P. Jones – Ordinary Disability Retirement
Kathy Linden – Industrial Disability Retirement
Kevin Tull – Ordinary Disability Retirement
Linda J. Velasquez – Ordinary Disability Retirement

8d. **Request Approval to Ratify travel for Brenda Wright, Commissioner, who attended the Morgan Stanley Risk & Reward Conference, held on May 4-6, 2008, in Ft. Lauderdale, FL.**

8e. **Request Approval for Brenda Wright, Commissioner, to attend the National Association of Securities Professionals (NASP), to be held on June 23-25, 2008, in Philadelphia, PA.**

8f. **Request Approval for Caryn Bortnick, Deputy City Attorney, to attend the National Association of Public Pension Attorneys (NAPPA), on June 24-27, 2008 in Boston, MA.**
Action:

9. **Executive Director's Report**
   - SFUSD Payroll
   - Request for Proposal in Progress Blackout Period List
   - Litigation Update
   - Charter Amendments for June 2008 Ballot
   - Legislation Update
   - Educational Opportunities List
   - Forward Calendar

   Discussion Only:

INVESTMENT CALENDAR

10. **Semi Annual Review of Real Estate for the Period Ending December 31, 2007**
    Discussion Only:

11. **Approval of Real Estate Strategic Investment Plan**
    Action:

12. **Approval of Real Estate Annual Investment Plan for FY '08 – '09**
    Action:

13. **Asset Liability Modeling Process Part I - Approval of Assumptions for ALM Process**
    Action:

14. **Report on Mazama Capital Management**
    Action:

15. **Approval to Commit up to $30 Million to Sankaty Credit Opportunities Fund IV, LP**
    Action:

16. **Approval to Commit up to $30 Million to Weston Presidio Capital VI, LP**
    Action:

17. **Deputy Director for Investments Report**
    17a. Discussion Items
    Discussion Only:

    17b. Action Items
    Action:

    17c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report

- **Pension Bridge, April 9-10, 2008, San Francisco, CA, attended by Commissioner Herb Meiberger**

- **Capital Matters: Managing Labor's Capital Conference, April 16-18, 2008, Boston, MA, attended by Commissioner Al Casciato.**

Discussion Only:

CLOSED SESSION

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(Potential Litigation)

Action:

21. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JUNE 10, 2008
8:30 am

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Pledge of Allegiance

SPECIAL ORDER OF BUSINESS

Election of Retirement Board Officers (President and Vice-President)
Action:

Public Comment
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REGULAR CALENDAR

1. **Minutes of the May 13, 2008 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Recommendation for Approval to Commence Contract Negotiations with Finalist for Actuarial Consultant Services**
   Action:

4. **Adjustment of Retirement Allowance – Vickie Stansberry (Requires Ballot Vote)**
   Action:

5. **Request Acceptance of Gift to the Retirement System from The Institutional Real Estate Letter and to Assign Herb Meiberger, Commissioner, to Serve on the Editorial Advisory Board 2008 - 2009, and to Approve Travel to Editorial Advisory Board Meeting, to be held on September 2-4, 2008, in Half Moon Bay, CA.**
   Action:

6. **CONSENT CALENDAR**
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   6a. Voluntary Retirement Board List No. 12-07

   6b. Decision of Hearing Officers

Gordon G. Bailey Effective Date: 7/1/07	7120 Bldg & Grounds Maint. Supv. - Asian Arts	Ordinary Disability Retirement Granted

Maria R. Borja Effective Date: 4/22/06	2302 Nursing Assistant DPH-SFGH	Ordinary Disability Retirement Denied
Luis Castaneda Effective Date: 7/1/06	Q-2 Police Officer Police	Industrial Disability Retirement/ Stip Granted
Charles Collins Effective Date: 1/11/03	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Denied after Rehearing
Patrick E. Crane Effective Date: 7/15/06	H-20 Acting, Lieutenant Fire Dept.	Industrial Disability Retirement/ Stip Granted
Nadine Davanis Effective Date: 2/1/04	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied
Kevin Devine Effective Date: 2/21/07	H-120 Pilot of a Fire Boat Fire	Death as a Result of Duty Granted
Stephen A. Flaherty Effective Date: 7/15/06	H-30 Captain (Fire Dept) Fire	Industrial Disability Retirement/ Stip Granted
Thomas A. Genova Effective Date: 4/22/06	2305 Psychiatric Technician DPH	Ordinary Disability Retirement Granted
Robert I. Gurman Effective Date: 7/1/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
James E. Hickson Effective Date: 9/11/06	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Annie M. Jack Effective Date: 11/1/03	2305 Psychiatric Technician DPH	Ordinary Disability Retirement Denied
James J. Lee Effective Date: 11/16/06	H-39 Captain Div. of Training Fire	Industrial Disability Retirement/ Stip Granted
Robert D. Lopez Effective Date: 11/15/06	H-20 Lieutenant (Fire Dept) Fire	Industrial Disability Retirement/ Stip Granted
Stephen A. Martin Effective Date: 4/1/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Denied
Velma J. Sanford Effective Date: 8/31/06	9163 Transit Operator Muni	Ordinary Disability Retirement/ Stip Granted
Dennis Zouzounis Effective Date: 4/1/06	H-30 Captain (Fire Dept) Fire	Industrial Disability Retirement/ Stip Granted

6c. Petition for Rehearing

Maria R. Borja Effective Date: 4/22/06	2302 Nursing Assistant DPH-SFGH	Ordinary Disability Retirement Denied
Nadine Davanis Effective Date: 2/1/04	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied

Annie M. Jack Effective Date: 11/1/03	2302 Psychiatric Technician DPH	Ordinary Disability Retirement Denied

6d. Dismissal of Disability Retirement Application
Gloria A. Riley – Ordinary Disability Retirement
William J. Smalley – Ordinary Disability Retirement

6e. Request Approval for Travel for Brenda Wright, Commissioner, to attend the International Investing and Emerging Markets Conference to be held on August 25-27, 2008, in San Francisco, CA.

6f. Request Approval for Travel for Al Casciato and Joe Driscoll, Commissioners, to attend the Manager Search & Selection Forum to be held on September 15, 2008, in San Francisco, CA.
Action:

7. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Election Update
- DROP Update
- Airport Police Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

8. Report on the Investment Committee of May 20, 2008
Discussion Only:

9. Report on the Performance of the Retirement Fund for the Quarter Ending 3/31/08
Discussion Only:

10. Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended 3/31/08
Discussion Only:

11. Asset Liability Modeling Process Part II – Review of Asset Liability Analysis and Approval of Recommendation to Revise Asset Allocation
Action:

12. Semi Annual Review of Alternative Investment Program for Period Ending December 31, 2007
Discussion Only:

13. Approval to Commit up to $40 Million to First Reserve Fund XII, LP
Action:

14. Approval to Commit up to $40 Million to Five Arrows Realty Securities V, LP
Action:

15. Approval of Investment Guidelines: A) Manager Cash (Short Term Investment Account); B) Securities Lending Collateral Investment Account; and C) Dollar Roll Investment Account
Action:

16. Deputy Director for Investments Report
16a. Discussion Items
Discussion Only:

16b. Action Items
Action:

16c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. Request to Allow the Board to Engage in a Process to Randomly Assign a Conflicted Member in Order to maintain a Quorum of the Board
Action:

18. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report

- Morgan Stanley Risk & Reward Conference, May 4-6, 2008, Ft. Lauderdale, FL, attended by Commissioner Brenda Wright
- CALAPRS Trustees' Roundtable, May 30, 2008, Oakland, CA, attended by Commissioner Meiberger

Discussion Only:

CLOSED SESSION (Time Certain – 10:00 AM)

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(2 Cases, Potential Litigation – Fredianni, Thompson)

Action:

21. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

07-07-08P12:46 RCVD

MEETING
TUESDAY, JULY 8, 2008
8:30 am

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MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Joseph D. Driscoll President

Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. **Minutes of the June 10, 2008 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Approval of Presidential Appointments to Retirement Board Committees**
   Action:

4. **Report on April 30, 2008 Board Retreat**
   Action:

5. **Review of Iran Divestment Legislative Initiatives**
   Discussion Only:

6. **Report on the Personnel Committee Meetings of June 17 and July 8, 2008**
   Action:

7. **Semi Annual Review of the Disability Application Process**
   Discussion Only:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   8a. **Voluntary Retirement Board List No. 1-08**

   8b. **Decision of Hearing Officers**

Robert Costa Effective Date: 5/8/08	H-120 Pilot of Fire Boat Fire	Industrial Disability Retirement/ Stip Granted
Robert H. Glembot Effective Date: 11/3/07	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Rowena P. Gracia Effective Date: 10/1/07	2736 Porter DPH	Ordinary Disability Retirement Granted

Melyssa Jo Kelley Effective Date: 10/10/07	1232 Training Officer DHS	Ordinary Disability Retirement Granted
Thomas J. Martin Effective Date: 6/30/07	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied
Robert E. Mattox Effective Date: 7/30/05	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Thomas F. Moore Effective Date: 6/21/08	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Wilma D. Outerbridge Effective Date: 7/12/06	2320 Registered Nurse DPH/LHH	Ordinary Disability Retirement Granted
James A. Sims Effective Date: 7/1/04	9139 Transit Supervisor Muni	Ordinary Disability Retirement/ Stip Denied
Matthew P. Tonsing Effective Date: 7/24/07	Q-2 Police Officer Police	Industrial Disability Retirement Granted

8c. Dismissal of Disability Retirement Application
Ilene Allen – Ordinary Disability Retirement
Paul L. Detimofeev – Industrial Disability Retirement
Mary P. Miller – Ordinary Disability Retirement

Action:

9. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- DROP Update
- Airport Police Update
- Actuarial Contract Update
- Charter Amendment Update
- August 12, 2008 Board Meeting
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

10. Approval to Commit up to $10 Million to Interwest Partners X
Action:

11. Approval to Commit up to €20 Million to Clessidra Capital Partners II
Action:

12. Deputy Director for Investments Report
12a. Discussion Items
Discussion Only:

12b. Action Items:
Technical Correction to Investment Guidelines for Bridgewater Associates (Currency Manager)

Action:

12c. Proxy Votes
Action:

RETIREMENT BOARD MEMBER'S REPORT

13. Board Member's Report

- Changing Landscape Conference, June 18-19, 2008, San Francisco, CA, attended by Commissioner Herb Meiberger
- NASP Conference, June 23-26, 2008, Philadelphia, PA, attended by Commissioner Brenda Wright
- Motion to Adjourn in memory of Anthony G. Sacco
  Action:

CLOSED SESSION

14. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

PUBLIC EMPLOYEE APPOINTMENT/PUBLIC EMPLOYEE EMPLOYMENT
(Government Code section 54957; Administrative Code section 67.10)
Review of Executive Director's Performance

Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. **Approval of Semi-Finalists for Third Party Administration and Stable Value Manager(s) of the City and County of San Francisco 457(b) Deferred Compensation Plan.**
Action:

16. **Deferred Compensation Manager Report**
Discussion Only:

17. **Adjournment**

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING

TUESDAY, AUGUST 12, 2008

8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

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Clare M. Murphy Executive Director

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/

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Lobbyist Registration and Reporting Requirements

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Pledge of Allegiance

Public Comment
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REGULAR CALENDAR

1. **Minutes of the July 8, 2008 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Retirement System Travel Expense Report for the Period Ending June 30, 2008**
   Discussion Only:

4. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   4a. Voluntary Retirement Board List No. 2-08

   4b. Decision of Hearing Officers

Paul Cho Effective Date: 4/25/08	2453 Supervising Pharmacist DPH	Ordinary Disability Retirement Granted
Preciousa M. Cu Effective Date: 3/1/06	2320 Registered Nurse DPH	Ordinary Disability Retirement Denied
Ma. Sabrina Dela Merced Effective Date: 8/1/06	2320 Registered Nurse DPH/SFGH	Ordinary Disability Retirement/ Stip Granted
Marian B. Hyson Effective Date: 1/3/08	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Julia M. Jones Effective Date: 8/1/07	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Marty Laguillo Effective Date: 6/1/06	7311 Cement Mason DPW	Ordinary Disability Retirement Denied
Angelina R. Matawaran Effective Date: 8/31/07	2302 Nursing Assistant LHH	Ordinary Disability Retirement Granted

Morrell L. Smith Effective Date: 4/1/05	2409 Pharmacy Technician DPH/SFGH	Ordinary Disability Retirement /Stip Denied
Tory D. Smith Effective Date: 6/13/08	1053 IS Business Analyst DTIS	Ordinary Disability Retirement Granted
Elaine F. Tope Effective Date: 2/1/07	5291 Planner III City Planning	Ordinary Disability Retirement Granted
Michael M. Walsh Effective Date: 6/30/07	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Ilene S. Zolt Effective Date: 1/2/04	2806 Disease Control Investigator - DPH	Ordinary Disability Retirement /Stip Denied

4c. **Petition for Rehearing**

Ilene S. Zolt Effective Date: 1/2/04	2806 Disease Control Investigator - DPH	Ordinary Disability Retirement /Stip Denied

4d. **Dismissal of Disability Retirement Application**
Cheryl E. Walker-Johnson – Ordinary Disability Retirement

4e. **Request Approval for Travel for Herb Meiberger, Commissioner to attend the Art of Indexing 2008, to be held on September 22-23, 2008 in Washington, D.C.**

4f. **Request Approval for Travel for Michael Kim, Commissioner, to attend the Pensions Bridge Alternatives Conference, to be held on October 7-8, 2008 in Pasadena, CA.**

4g. **Request Approval for Travel for Herb Meiberger, Commissioner, and other Board Members, to attend the Pensions & Investments Defined Contribution Conference, to be held on October 19-21, 2008 in San Francisco, CA.**

4h. **Request Approval for Travel for Al Casciato, Commissioner, to attend the 54th Annual Employee Benefit Conference to be held on November 16-19, 2008 in San Antonio, TX.**

Action:

5. **Executive Director's Report**
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- DROP Update
- Airport Police Update
- Basic COLA 7-31-08
- Charter Amendment Update
- August 19, 2008 Investment Committee Meeting (8:30 AM)
- Educational Opportunities List
- Forward Calendar
- Data Security Update

Discussion Only:

INVESTMENT CALENDAR

6. **Approval to Commit up to €20 Million to Apollo European Principal Finance, L.P.**
   Action:

7. **Approval to Commit up to $30 Million to Towerbrook Investors III, LP**
   Action:

8. **Approval to Increase CapMark Value 50/50 Co-Investment Program by $25 Million**
   Action:

9. **Approval to Increase CapMark High Return 50/50 Co-Investment Program by $37.5 Million**
   Action:

10. **Approval of Revised Investment Guidelines for Causeway Capital Management (International Value Equity Manager)**
    Action:

11. **Deputy Director for Investments Report**
    11a. Discussion Items
    Discussion Only:

    11b. Action Items
    Action:

    11c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

12. **Semi-Finalist Presentations for Third Party Administration of the City and County of San Francisco 457(b) Deferred Compensation Plan**
    Discussion Only:

13. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

14. **Board Member's Report**
    Discussion Only:

15. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, SEPTEMBER 9, 2008
8:30 am

MISSION STATEMENT

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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Pledge of Allegiance

Public Comment
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REGULAR CALENDAR

1. **Minutes of the August 12, 2008 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Request to Enclose Combined Charities Campaign Correspondence in the October Retirement Allowances**
   Action:

4. **Introduction of Consulting Actuary**
   Discussion Only:

5. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

5a. Voluntary Retirement Board List No. 3-08

5b. Decision of Hearing Officers

Leslie Ackerman Effective Date: 1/2/03	H-1 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
James T. Deely Effective Date: 6/30/07	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Julia M. Glasper Effective Date: 12/1/07	2302 Nursing Assistant DPH	Ordinary Disability Retirement Granted
Wayne L. Hess Effective Date: 10/1/07	8310 Sheriff's Lieutenant Sheriff	PERS Granted
Daniel Jacobsmeyer Effective Date: 8/27/05	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Denied
Wilma J. King Effective Date: 10/3/06	2760 Laundry Worker DPH	Ordinary Disability Retirement/ Stip Granted

Luisa M. Labonel Effective Date: 1/1/08	2905 Sr. Eligibility Worker DHS	Ordinary Disability Retirement Granted
Elizabeth Landa Effective Date: 2/1/07	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Robert L. Mangosing Effective Date: 1/3/08	0380 Inspector Police	Industrial Disability Retirement/ Stip Granted
James P. McCoy - Effective Date: 7/31/08	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Glendon A. Melanson Effective Date: 5/20/08	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
William A. Oswald Effective Date: 11/1/07	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Stephen C. Smith Effective Date: 1/20/07	H-30 Captain, Fire Dept. Fire	Industrial Disability Retirement/ Stip Granted
Janita Wallace Effective Date: 4/17/08	2905 Sr. Eligibility Worker DHS	Ordinary Disability Retirement Granted
Ingrid C. Wheat Effective Date: 1/26/08	1406 Sr. Clerk Parking & Traffic	Ordinary Disability Retirement Granted

5c. **Petition for Rehearing**

Daniel Jacobsmeyer Effective Date: 8/27/05	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Denied

Action:

6. **Executive Director's Report**
   - SFUSD Payroll
   - Request for Proposal in Progress Blackout Period List
   - Litigation Update
   - Legislation Update
   - Budget Update
   - Educational Opportunities List
   - Forward Calendar

   Discussion Only:

INVESTMENT CALENDAR

7. **Report on the Performance of the Retirement Fund for the Quarter Ending 6/30/08**
   Discussion Only:

8. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended 6/30/08**
   Discussion Only:

9. **Annual Report on Tobacco Divestiture**
   Action:

10. **Annual Report on Sudan Divestiture**
    Action:

11. **Investment Committee Report**
    Discussion Only:

12. **Review and Approval of Public Markets Sub-Asset Class Allocations**
    Action:

13. **Approval to Commit up to $30 Million to Knightsbridge Venture Capital Fund VII, LP**
    Action:

14. **Deputy Director for Investments Report**
    14a. Discussion Items
    Discussion Only:

    14b. Action Items
    Action:

    14c. Proxy Votes
    Action:

RETIREMENT BOARD MEMBER'S REPORT

15. **Board Member's Report**

    - **International Foundation Of Benefit Plan conference, August 25-27, 2008, San Francisco, CA, attended by Commissioner Brenda Wright**

    - **The Institutional Real Estate Advisory Board Meeting, September 2-4, 2008, Half Moon Bay, CA, attended by Commissioner Herb Meiberger**

    Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

16. **Selection of Finalist to Enter into Contract Negotiations for Third Party Administration of the San Francisco 457(b) Deferred Compensation Plan**
    Action:

17. **Review of the San Francisco 457(b) Deferred Compensation Plan Semi-Annual Investment Performance Analysis Provided By Angeles Investment Advisors**
    Discussion Only:

18. **Approval of the new Underlying Funds for the San Francisco 457(b) Deferred Compensation Plan Stable Value Portfolio**
    Action:

19. **Deferred Compensation Manager Report**
    Discussion Only:

20. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, OCTOBER 14, 2008
8:30 am

MISSION STATEMENT

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RETIREMENT BOARD MEMBERS

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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
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Pledge of Allegiance

Public Comment
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REGULAR CALENDAR

1. **Minutes of the September 9, 2008 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Governance Committee Report**
   Discussion Only:

4. **Review and Acceptance of Annual Governance Report for 2007**
   Action:

5. **Review and Adoption of Recommended Changes to the Board Education and Travel Policy**
   Action:

6. **Personnel Committee Report**
   Discussion Only:

7. **Approval of Application for Adult Dependent Child Benefit – William Weissgerber**
   Action:

8. **Adjustment of Retirement Allowance for Jill Brophy – Requires Ballot Vote**
   Action:

9. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   9a. Voluntary Retirement Board List No. 4-08

   9b. Decision of Hearing Officers

Cynthia M. Alexis Effective Date: 4/19/08	8137 Chief Victim/Witness Investigator - DA	Ordinary Disability Retirement Granted
Romy N. Barulich Effective Date: 6/1/07	500C Court Reporter Trial Courts	Ordinary Disability Retirement Denied

Kevin T. Bouey Effective Date: 10/3/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Senia Bruno Effective Date:	8310 Sheriff's Lieutenant Sheriff	PERS Granted
Phyllis J. Casey Effective Date: 9/1/07	9131 Station Agent, Muni Muni	Ordinary Disability Retirement Granted
Michael C. Chan Effective Date: 5/31/07	9703 Employment & Training Specialist II - DHS	Ordinary Disability Retirement Granted
Anna Marie Clark Effective Date: 2/1/08	2940 Protective Services Worker - DHS	Ordinary Disability Retirement Granted
Mario Defina Effective Date: 2/16/08	Q-4 Police Officer Police	Industrial Disability Retirement Granted
Gary W. Hazelhofer Effective Date: 8/11/07	Q-4 Police Officer Police	Industrial Disability Retirement Granted
Jorge Hernandez Effective Date: 7/27/07	7313 Automotive Machinist PUC- Water	Ordinary Disability Retirement Granted
David P. Herrera Effective Date: 1/3/08	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted
Gerald M. Ishida Effective Date: 9/8/07	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted
John Laurent Effective Date:	8322 Sr. Counselor Juvenile Probation	PERS Granted
Michael Mitchell Effective Date: 11/6/07	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Douglas Sebesta Effective Date: 5/21/08	2803 Epidemiologist II DPH	Ordinary Disability Retirement Granted
Priscilla C. Susbilla Effective Date: 12/3/07	2312 Licensed Voc. Nurse DPH	Ordinary Disability Retirement/ Stip Granted
Carolyn E. Woods Effective Date: 2/1/01	4202 Assessment Clerk Assessor's Office	Ordinary Disability Retirement Granted

9c. Petition for Rehearing

Romy N. Barulich Effective Date: 6/1/07	500C Court Reporter Trial Courts	Ordinary Disability Retirement Denied

9d. Dismissal of Disability Retirement Application

Manuel V. Abullarade – Ordinary Disability Retirement
John Ford – Industrial Disability Retirement
James A. Outley – Industrial Disability Retirement

9e. **Request Retroactive Approval for Commissioner Peterson who attended the Pension Real Estate Association Conference that was held on October 1-3, 2008, in Chicago, IL.**

9f. **Request Authorization for Travel for Commissioner Meiberger, and other Board Members to attend the Pacific Pension Institute Executive Seminar and the Asian Roundtable to be held on October 26-31, 2008, in Tokyo, Nagoya, and Kyoto, Japan.**

9g. **Request Authorization for Travel for Commissioner Kim to attend the World Pension Forum to be held on November 15-20, 2008, in Dubai, United Arab Emirates.**

9h. **Request Authorization for Travel for Commissioner Casciato to attend the 21st Annual Police, Fire and Municipal Employee Pension & Benefits Seminar to be held on January 12-14, 2009, in Las Vegas, NV.**

9i. **Request Authorization for Travel for Commissioner Casciato to attend the 3rd Annual Performance Focused Emerging Managers Conference to be held on January 14-15, 2009, in Las Vegas, NV.**

Action:

10. **Executive Director's Report**

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- November 2008 Charter Amendments – Propositions G and H
- Prop B 06/08 Update
- Educational Opportunities List
- Forward Calendar
- DROP Quarterly Report
- Statement of Incompatible Activity

Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

11. **Board Member's Report**

- **International Foundation of Benefit Plan Conference, August 25-27, 2008, San Francisco, CA, attended by Commissioner Brenda Wright**
- **Manager Search Selection, September 15, 2008, San Francisco, CA, attended by Commissioner Al Casciato and Commissioner Joseph Driscoll**
- **The Art of Indexing Summit 2008, September 22-23, 2008, Washington, DC, attended by Commissioner Herb Meiberger**
- **PREA Conference, October 1-3, 2008, Chicago, IL, attended by Commissioner Richard Peterson**

Discussion Only:

CITY ATTORNEY REPORT

12. **Update on Lexin Decision**

Action:

13. Update on Investment Legal Risk Policy
Discussion:

14. Scheduled Recess of Board Meeting for Annual Report Photos of Board

INVESTMENT CALENDAR

15. Approval of Revised Investment Guidelines for Quantitative Management Associates (QMA) (Enhanced Index Equity Manager)
Action:

16. Approval of Revised Investment Guidelines for Internally Managed Fixed Income Portfolio (IFIP)
Action:

17. Semi-Annual Review of Real Estate for the Period Ending 6/30/08
Discussion Only:

18. Approval of Revised Investment Policy Statement
Action:

19. Approval of Manager Monitoring and Retention Policy
Action:

20. Approval to Commit up to €25 Million to Charterhouse Capital Partners IX, LP
Action:

21. Recommendation to Commit Up to $30 Million to Odyssey Investment Partners Fund IV, LP
Action:

22. Recommendation to Commit Up to $40 Million to Portfolio Advisors Secondary Fund, L.P.
Action:

23. Deputy Director for Investments Report
23a. Discussion Items
Discussion Only:

23b. Action Items
Action:

23c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

24. Deferred Compensation Manager Report
Discussion Only:

25. Adjournment

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING

WEDNESDAY, NOVEMBER 12, 2008

8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Joseph D. Driscoll President

Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

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REGULAR CALENDAR

1. **Minutes of the October 14, 2008 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review and Adoption of Airport Police Amendment of CalPERS Contract**
   Action:

4. **Preliminary Business Plan Presentation for FY 09-10**
   Discussion Only:

5. **Review and Acceptance of Economic Experience Analysis and Adoption of Economic Assumptions**
   Action:

6. **Retirement System Travel Expense Report for the Period Ending September 30, 2008**
   Discussion Only:

7. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   7a. Voluntary Retirement Board List No. 5-08

   7b. Decision of Hearing Officers

Rollie Antonio Effective Date: 1/1/08	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Jose Caedo Effective Date: 8/30/08	1365 Special Assistant VI Mayor	Ordinary Disability Retirement Granted
Gary E. Dolan Effective Date: 5/5/07	H-20 Acting Lieutenant Fire Dept	Industrial Disability Retirement /Stip Granted

Joann M. Fah Effective Date: 6/1/08	1708 Sr. Telephone Operator DPH	Ordinary Disability Retirement Granted
Alma L. Garcia Effective Date: 7/1/07	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Angela C. Lin Effective Date: 9/1/07	2708 Custodian Airport	Ordinary Disability Retirement Granted
Daniel R. Loughran Effective Date: 11/20/07	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Lien C. Luu Effective Date: 12/1/07	472C Fiscal Technician Trial Courts	Ordinary Disability Retirement /Stip Granted
Benjamin McAlister Effective Date: 9/14/04	Q-2 Police Officer Police	Industrial Disability Retirement /Stip Denied
Michael P. McGrath Effective Date: 1/1/08	7388 Utility Plumber PUC	Ordinary Disability Retirement Granted
Jeremiah W. Morgan Effective Date: 7/28/07	Q-52 Sergeant III Police	Industrial Disability Retirement /Stip Granted

7c. **Petition for Rehearing**

Benjamin McAlister Effective Date: 9/14/04	Q-2 Police Officer Police	Industrial Disability Retirement /Stip Denied

7d. **Dismissal of Disability Retirement Application**
Raymond E. Dito – Industrial Disability Retirement
Regina Francis – Ordinary Disability Retirement
David D. Krohn – Ordinary Disability Retirement

7e. **Request Authorization for Travel for Commissioner Meiberger and other Board Members, to attend the 17th Annual Public Funds Boards Forum, to be held on December 13-16, 2008, in San Francisco, CA.**

Action:

8. **Executive Director's Report**

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- November Ballot Results
- Civil Grand Jury
- Budget Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

9. Review and Approval of Strategic Investment Plan for Alternative Investment Program
Action:

10. Review and Approval of Revised Investment Guidelines for Prima Capital Advisors
Action:

11. Deputy Director for Investments Report
11a. Discussion Items
Discussion Only:

11b. Action Items
Action:

11c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

12. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

13. Board Member's Report

- Pension Bridge Conference, October 5-7, 2008, Pasadena, CA, attended by Commissioner Kim
- Defined Contribution Conference, October 20-21, 2008, San Francisco, CA, attended by Commissioner Meiberger
- Pacific Pension Institute, October 25 through November 1, 2008, Tokyo, and Kyoto Japan, attended by Commissioner Meiberger

Discussion Only:

CLOSED SESSION

14. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act. San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – POTENTIAL LITIGATION
as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11

Action:

15. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, DECEMBER 9, 2008
8:30 am

MISSION STATEMENT

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Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

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REGULAR CALENDAR

1. **Minutes of the November 12, 2008 Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Review and Approval of Supplemental COLA Report Effective July 1, 2008**
   Action:

4. **Finance Committee Report**
   Discussion Only:

5. **Final Review and Adoption of Business Plan**
   Action:

6. **Personnel Committee Report**
   Discussion Only:

7. **Approval of Request for Proposal for Executive Search Firms for Executive Director Position**
   Action:

8. **Approval of Department of Human Resources Recommendation to Reclassify Executive Director Position from Department Head IV to Department Head V**
   Action:

9. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   9a. Voluntary Retirement Board List No. 6-08

   9b. Decision of Hearing Officers

James E. Beltrano Effective Date: 10/1/07	8214 Parking Control Officer Parking & Traffic	Ordinary Disability Retirement/ Stip Granted

Seth A. Bertram Effective Date: 6/30/07	H-2 Firefighter Fire	Industrial Disability Retirement Granted
Arthur J. Hernandez Effective Date: 4/8/06	Q-2 Police Officer Police	Industrial Disability Retirement/ Stip Denied
James J. Juarez Effective Date: 4/14/04	H-20 Lieutenant Fire	Industrial Disability Retirement/ Stip Denied
Kenneth W. Louie Effective Date: 5/1/08	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Lien H. Luong Effective Date: 3/1/08	2615 School Lunchroom Helper SFUSD	Ordinary Disability Retirement Granted
Alvin D. Threets Effective Date: 7/1/07	8306 Sr. Deputy Sheriff Sheriff	Industrial Disability Retirement/ PERS Granted
Judith K. Triantos Effective Date: 10/1/06	8139 Industrial Injury Investigator - DPH	Ordinary Disability Retirement Denied

9c. **Petition for Rehearing**

Judith K. Triantos Effective Date: 10/1/06	8139 Industrial Injury Investigator - DPH	Ordinary Disability Retirement Denied

9d. **Request Authorization for Travel for Commissioner Wright to attend the Institutional Investor – Infrastructure Investment Forum and the Global Commodities Investment Forum, to be held on February 2-4, 2008 in New York, NY.**

9e. **Request Authorization for Travel for Commissioner Meiberger to attend the Institutional Real Estate, Inc. – Visions, Insights and Perspectives Conference to be held on February 3-5, 2009, in Carlsbad, CA.**

9f. **Request Authorization for Travel for Commissioner Wright to attend the Northern Trust – 2009 Institutional Client Conference, to be held on February 18-20, 2009 in Santa Monica, CA.**

Action:

10. **Executive Director's Report**

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar
- Reporting Gifts to City Departments
- 2009 Board Meeting Schedule
- Holiday Greetings

Discussion Only:

INVESTMENT CALENDAR

11. **Investment Committee Report**
    Action:

12. **Report on the Performance of the Retirement Fund for the Quarter Ending 9/30/08**
    Action:

13. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ending 9/30/08**
    Action:

14. **Report on Performance of Alternative Investment Program for the Period Ended 6/30/08**
    Discussion Only:

15. **Review and Approval of 2009 Annual Investment Plan for Alternative Investment Program**
    Action:

16. **Recommendation to Commit Up to $40 Million to Portfolio Advisors Secondary Fund, L.P.**
    Action:

17. **Deputy Director for Investments Report**
    17a. Discussion Items
    Discussion Only:

    17b. Action Items
    Action:

    17c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. **Review of the New and Underlying Fund and Structure of the San Francisco 457(b) Deferred Compensation Plan Stable Value Portfolio**
    Discussion Only:

19. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

20. **Board Member's Report**

    - **World Pension Forum, November 14-20, 2008, Dubai, attended by Commissioner Kim**

- Employee Benefits Conference, November 16-19, 2008, San Antonio, TX, attended by Commissioner Casciato

CLOSED SESSION

21. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – POTENTIAL LITIGATION
as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11

Action:

22. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

SPECIAL MEETING
WEDESDAY, DECEMBER 17, 2008
8:30 am

MISSION STATEMENT

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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

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REGULAR CALENDAR

1. **Approval of the New Underlying Fund and Structure of the San Francisco 457(b) Deferred Compensation Plan Stable Value Portfolio.**
Note: Commissioners Casciato, Elsbernd and Wright are recused from participation by a prior Board action.
Action:

2. **Adjournment**

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING

TUESDAY, JANUARY 13, 2009
8:30 am

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Clare M. Murphy Executive Director

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REGULAR CALENDAR

1. **Minutes of the December 9, 2008, Board Meeting**
   Action:

2. **Minutes of the Special Board Meeting of December 17, 2008**
   Action:

3. **Old and Ongoing Business List**
   Action:

4. **Review and Adoption of Actuarial Valuation as of June 30, 2008**
   Action:

5. **Determination and Approval of Credited Interest Rate for Fiscal Year 2009-2010**
   Action:

6. **Adoption of Employer Contribution Rates for FY 09-10**
   Action:

7. **Initial Review of the San Francisco Employees' Retirement System Annual Report for Fiscal Year 2007 – 2008**
   Discussion Only:

8. **Report on the Preliminary Review of the Budget for Fiscal Year 2009-2010 for the San Francisco City Employees' Retirement System**
   Discussion Only:

9. **Review and Adoption of Public Service Credit Policy**
   Action:

10. **Review and Adoption of Unpaid Parental Leave Credit Policy**
    Action:

11. **CONSENT CALENDAR**
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

11a. Voluntary Retirement Board List No. 07-08

11b. Decision of Hearing Officers

Gayle Alexander Effective Date: 6/25/07	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Mario S. Ballard Effective Date: 4/21/07	H-32 Captain, Bureau of Fire Prevention & Public Safety Fire	Industrial Disability Retirement/ Stip Granted
Greg Breslin Effective Date: 5/20/08	Q-52 Sergeant III Police	Industrial Disability Retirement Granted
James M. Coyne Effective Date: 6/30/06	H-20 Lieutenant, Fire Dept. Fire	Industrial Disability Retirement/ Stip Granted
Raymond J. Donnelly Effective Date: 11/13/07	H-20 Acting, Lieutenant , Fire Dept, Fire	Industrial Disability Retirement/ Stip Granted
Rosemane Espanol Effective Date: 10/1/06	2312 LVN DPH/LHH	Ordinary Disability Retirement Granted
David L. Fontana Effective Date: 9/8/06	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Leonard A. Gallard Effective Date: 12/29/07	8226 Museum Guard Fine Arts	Ordinary Disability Retirement/ Stip Denied
Joseph B. Hirsch Effective Date: 10/1/07	1930 Warehouse Worker SFCCD	Ordinary Disability Retirement Granted
Rey Ibay Effective Date: 7/12/05	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied
John M. Kowal Effective Date: 1/13/07	0382 Inspector III Police	Industrial Disability Retirement/ Stip Granted
Lois Kwan Effective Date: 6/25/08	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Mitchell E. Lang Effective Date: 9/1/07	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Granted
Phillip Spruill Effective Date: 11/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement Denied
Selina Yan Effective Date: 9/6/08	2830 Public Health Nurse DPH	Ordinary Disability Retirement/ Stip Granted

11c. Petition for Rehearing

Rey Ibay Effective Date: 7/12/05	Q-52 Sergeant III Police	Industrial Disability Retirement/ Stip Denied

11d. Request Approval for Travel for Caryn Bortnick, Deputy City Attorney, to attend the National Association of Public Pension Attorneys (NAPPA) to be held on February 4-6, 2009 in Washington, DC.

11e. Request Approval for Travel for Commissioner Meiberger to attend the Institutional Real Estate, Inc. Annual Editorial Board Meeting, to be held on April 13-15, 2009, in Laguna Beach, CA.

Action:

12. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- DROP Quarterly Report
- Legislation Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

13. Approval to Invest $25 Million in Ashmore Global Special Situations Fund V
Action:

14. Approval of Revised Investment Guidelines for Ashmore Investment Management (Short Duration Local Currency Emerging Market Debt Manager)
Action:

15. Creation of Segregated Account and Approval of Investment Guidelines for Securities Lending Collateral Reinvestment
Action:

16. Creation of Segregated Account and Recommended Investment Guidelines for SFERS Segregated STEP and STAGE (Frozen Manager Cash Accounts) at The Northern Trust Company
Action:

17. Elimination of Custom Cash Account at The Northern Trust Company and Authorization to Invest Manager Cash in NTGI Collective Short Term Investment Fund (STIF)
Action:

18. Report and Recommendation on Mazama Capital Management
Action:

19. Approval to Commit up to $15 Million to NEA 13, LP
Action:

20. Deputy Director for Investments Report
20a. Discussion Items
Discussion Only:

20b. Action Items
Action:

20c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

21. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

22. Board Member's Report

- Public Funds Boards Forum, December 13-16, 2008, San Francisco, CA, attended by Commissioner Kim and Commissioner Meiberger

Discussion Only:

23. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, FEBRUARY 10, 2009
8:30 am

MISSION STATEMENT

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Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

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REGULAR CALENDAR

1. **Minutes of the January 13, 2009, Board Meeting**
   Action:

2. **Old and Ongoing Business List**
   Action:

3. **Personnel Committee Report**
   Action:

4. **Governance Committee Report**
   Discussion Only:

5. **Review and Approval of the 2008 Board Self-Evaluation Report and Recommendations**
   Action:

6. **Review of the 2008 Education Needs Assessment**
   Discussion Only:

7. **Review and Approval of Governance Committee Recommendations Regarding Board Planning Process**
   Action:

8. **Employer Contribution Rate Projection 2010-2014**
   Discussion Only:

9. **Finance Committee Report**
   Discussion Only:

10. **Final Approval of the Budget for Fiscal Year 2009 - 2010 for the San Francisco City Employees' Retirement System**
    Action:

11. **Final Approval of the San Francisco Employees' Retirement System Annual Report for Fiscal Year 2007-2008**
    Action:

12. **Initial Review and Adoption of Bona-Fide Separation Policy**
Discussion Only:

13. **Initial Review of Normal Retirement Age Policy**
Discussion Only:

14. **Final Approval of Purchase of Unpaid Parental Leave Policy**
Action:

15. **Final Approval of Purchase of Public Service Policy**
Action:

16. **Semi Annual Review of the Disability Application Process**
Action:

17. **Retirement System Travel Expense Report for the Period Beginning October 1 through December 31, 2008**
Discussion Only

18. **Review of Statement of Economic Interest Form 700**
Discussion Only:

19. **Seth Bertram - Review and Approval of Hearing Officer Decision**
Action:

20. **Adjustment of Retirement Allowance – Paula C. Corcoran (Requires ballot vote)**
Action:

21. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

21a. Voluntary Retirement Board List No. 08-08

21b. Decision of Hearing Officers

Richard T. Andrews Effective Date: 3/19/08	Q-52 Police Officer Police	Industrial Disability Retirement/ Stip Granted
Robert J. Barbero Effective Date: 6/30/07	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Robert C. Bassett Effective Date: 11/1/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Bernard L. Bourke Effective Date: 12/30/06	H-20 Lieutenant, Fire Dept. Fire	Industrial Disability Retirement/ Stip Granted

Richard D. Bracco Effective Date: 8/12/06	H-40 Acting, Battalion Chief Fire	Industrial Disability Retirement/ Stip Granted
Cynthia A. Dennis Effective Date: 4/1/07	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Joanna M. Dusich Effective Date: 12/6/07	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Regina Francis Effective Date: 1/15/07	1428 Unit Clerk SFGH	Ordinary Disability Retirement/ Stip Granted
Reynaldo L. Gagaza Effective Date: 9/1/08	2736 Porter DPH	Ordinary Disability Retirement Granted
Rosanna Grundy Effective Date: 1/5/05	1210 Benefits Analyst HSS	Ordinary Disability Retirement Denied
Michael B. Murphy Effective Date: 11/2/08	H-2 Firefighter Fire	Industrial Disability Retirement Granted
William R. Pressley Effective Date: 9/6/05	1003 IS Operator-Senior DHS	Ordinary Disability Retirement /Stip Denied
Amalia C. Resuello Effective Date: 10/1/04	2320 Registered Nurse DPH/LHH	Ordinary Disability Retirement Granted
Manuel Serrano Effective Date: 11/1/01	3417 Gardener SFUSD	Ordinary Disability Retirement Denied
Nadim P. Totah, Jr. Effective Date: 2/5/08	0382 Inspector III Police	Industrial Disability Retirement /Stip Denied
Pamela M. White Effective Date: 4/17/07	1406 Sr. Clerk DPH	Ordinary Disability Retirement Denied

21c. Petition for Rehearing

Rosanna Grundy Effective Date: 1/5/05	1210 Benefits Analyst HSS	Ordinary Disability Retirement Denied
Pamela M. White Effective Date: 4/17/07	1406 Sr. Clerk DPH	Ordinary Disability Retirement Denied

21d. Dismissal of Disability Retirement Application
Calvin P. Pollard – Ordinary Disability Retirement

21e. Request Approval for Commissioner Herb Meiberger, and other Board Members, to attend the CALAPRS General Assembly to be held in Monterey, CA on March 1-3, 2009.

21f. Request Approval for Commissioner Al Casciato to attend the Institutional Investor The Search for Alpha Forum, to be held on March 16-17, 2009, in San Francisco, CA.

21g. **Request Approval for Commissioner Brenda Wright to attend the Institutional Investor 2009 Public Funds Roundtable to be held on April 22-24, 2009 in San Diego, CA.**
Action:

22. **Executive Director's Report**
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Airport Police Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

23. **Report on Proxy Voting for 2008**
Action:

24. **Approval of Proxy Voting Guidelines for 2009**
Action:

25. **Review of Currency Overlay Program and Approval to Issue RFP**
Action:

26. **Approval to Invest Up To $30 Million in Hellman Friedman Capital Partners VII**
Action:

27. **Discussion of Investment Plan for Small Cap Growth Assets**
Discussion Only:

28. **Deputy Director for Investments Report**
28a. **Discussion Items**
Discussion Only:

28b. **Action Items**
Action:

28c. **Proxy Votes**
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

29. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

30. **Board Member's Report**

- **Emerging Manager Conf., January 14-15, 2009, Las Vegas, NV, attended by Commissioner Casciato**

- **Institutional Investor Conf., February 2-4, 2009, New York, NY, attended by Commissioner Wright**

- **IREI's Vision Insights, February 2-5, 2009, Carlsbad, CA, attended by Commissioner Meiberger**

Discussion Only:

CLOSED SESSION

31. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
(Two Cases, SFERS as Defendant and Discussion of Possible Settlement)

Action:

32. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, MARCH 10, 2009
8:30 am

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REGULAR CALENDAR

1. **Minutes of the February 10, 2009, Board Meeting**
   Action:

2. **Personnel Committee Reports – February 17, February 24 and March 10, 2009**
   Discussion Only:

3. **Public Employee Appointment/Hiring: Actuarial Services Coordinator**

   Pursuant to the Ralph M. Brown Act, Government Code Government Code Section 54957(b) and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.8(a)(4), the Board will meet in closed session.

   PUBLIC EMPLOYEE APPOINTMENT/HIRING
   Title/description of position(s) to be filled:
   Actuarial Services Coordinator

   Action:

4. **Review and Approval of Request for Proposal for Board Governance Consultant**
   Action:

5. **Review and Approval of Basic COLA Effective July 1, 2009**
   Action:

6. **Review and Adoption of Operating Factor Tables**
   Action:

7. **Semi Annual Operations Division Report**
   Discussion Only:

8. **Report on Project Status of SFERS Business Plan**
   Discussion Only:

9. **Final Approval of Normal Retirement Age Policy**
   Action:

10. **Final Approval of Bona-Fide Separation Policy**
Action:

11. **Adjustment of Retirement Allowance – James P. McCoy (Requires ballot vote)**
Action:

12. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

12a. **Voluntary Retirement Board List No. 09-08**

12b. **Decision of Hearing Officers**

Tony R. Byrd Effective Date: 7/1/08	9102 Transit Car Cleaner Muni	Ordinary Disability Retirement Granted
Brian M. D'Arcy Effective Date: 10/7/06	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
William G. Landivar Effective Date: 3/24/06	H-30 Acting, Captain (Fire Dept) Fire	Industrial Disability Retirement/ Stip Denied
Michael Mahoney Effective Date: 4/19/08	7347 Plumber Rec. & Park	Ordinary Disability Retirement Granted
Thomas Masterson Effective Date: 6/29/06	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Denied

12c. **Dismissal of Disability Retirement Application**
Joseph C. Asaro – Industrial Disability Retirement
Robert E. Faenzi – Industrial Disability Retirement
Edward Gee - Industrial Disability Retirement
Thomas Tuckerson – Ordinary Disability Retirement

12d. **Request Approval for Commissioner Richard Peterson, Jr., to attend the Pension Real Estate Association (PREA) conference to be held on March 25-26, 2009, in Washington, DC.**

12e. **Request Approval for Commissioner Al Casciato to attend the Stars and Stripes 2009 Conference to be held on April 26-28, 2009, in Miami, FL.**
Action:

13. **Executive Director's Report**
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Budget Update
- Litigation Update
- Legislation Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

14. **City Attorney's Report**
    - Report on Settlement of Claim – Olive Davis
    - IRS Survey of Public Plans

    Discussion Only:

INVESTMENT CALENDAR

15. **Investment Committee Report**
    Discussion Only:

16. **Report on the Investment Performance of the Retirement Fund for the Quarter Ending December 31, 2008**
    Discussion Only:

17. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended December 31, 2008**
    Discussion Only:

18. **Approval to Commit up to $ 25 Million to Advent Capital management Convertible Securities Recovery Fund (CSRF)**
    Action:

19. **Approval to Commit up to $ 25 Million to TA Associates XI, L. P.**
    Action:

20. **Approval to Commit up to $ 25 Million to TA Subordinated Debt Fund III, L.P.**
    Action:

21. **Deputy Director for Investments Report**
    21a. Discussion Items
    Discussion Only:

    21b. Action Items
    Action:

    21c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

22. **Review of the SFDCP Semi-Annual Investment Performance Analysis Provided by Angeles Investment Advisors**
    Discussion Only:

23. **Approval of the New Underlying Fund for the SFDCP Mid Cap Core Equity Portfolio**
    Action:

24. **Approve Revisions to the City and County of San Francisco 457(b) Deferred Compensation Plan Investment Policy Statement**
    Action:

25. Review of the SFDCP Stable Value Fund Report Provided by Great-West Retirement Services
Discussion Only:

26. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

27. Board Member's Report

- CALAPRS General Assembly, March 1-3, 2009, Monterey, CA, attended by Commissioner Meiberger

Discussion Only:

28. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
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SPECIAL MEETING
TUESDAY, MARCH 17, 2009
8:30 am

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Pledge of Allegiance

Public Comment
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REGULAR CALENDAR

1. **Interview of Semi-Finalists for Executive Search Firm Services**
   Action:

2. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, APRIL 14, 2009
8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

/09

RETIREMENT BOARD MEMBERS

Commissioner Joseph D. Driscoll President

Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

04-09-09RD:40 REVD

Clare M. Murphy **Executive Director**

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REGULAR CALENDAR

1. **Minutes of the March 10, 2009, Board Meeting**
   Action:

2. **Minutes of the Special Board Meeting of March 17, 2009**
   Action:

3. **Approval of Finalist for Executive Search Firm Services**
   Action:

4. **Retirement System Travel Expense Report for the Period Ending March 31, 2009**
   Discussion Only:

5. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

5a. Voluntary Retirement Board List No. 10-08

5b. Decision of Hearing Officers

Anthony E. Carrasco Effective Date: 12/29/07	8304 Deputy Sheriff Sheriff	PERS Granted
Betty J. Dear Effective Date: 4/19/08	1823 Sr. Administrative Analyst DPH	Ordinary Disability Retirement Denied
Antonio Ebuen Effective Date: 6/1/08	2736 Porter DPH	Ordinary Disability Retirement Granted
Demarco Foster Effective Date: 2/1/06	Q-2 Police Officer Police	Industrial Disability Retirement Granted
Johnny Fung Effective Date:	8304 Deputy Sheriff Sheriff	PERS Denied
Luisa E. Garcia Effective Date: 7/1/07	2302 Nursing Assistant DPH	Ordinary Disability Retirement/Stip Granted

5c. **Petition for Rehearing**

Betty J. Dear Effective Date: 4/19/08	1823 Sr. Administrative Analyst DPH	Ordinary Disability Retirement Denied

5d. **Dismissal of Disability Retirement Application**
Anthony P. Avalos – Industrial Disability Retirement
Patricia M. Saturino – Ordinary Disability Retirement
Joseph Sorensen – Industrial Disability Retirement

5e. **Request Approval for Herb Meiberger, Commissioner, and other Board Members to attend the SACRS Conference to be held on May 12-15, 2009, in San Francisco, CA.**

5f. **Request Approval for Brenda Wright, Commissioner, to attend the National Association of Securities Professionals (NASP), to be held on June 10-12, 2009, in Atlanta, GA.**

5g. **Request Approval for Brenda Wright, Commissioner, to attend the Plan Sponsor & Minority Manager Consortium, to be held on June 17-18, 2009, in Beverly Hills, CA.**

Action:

6. **Executive Director's Report**

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Actuarial Services Coordinator Update
- Legislation Update
- Budget Update
- Airport Police Transfer Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

7. **Approval of Revised Investment Guidelines for High Yield CMBS Managers**
a. Hyperion Brookfield
b. Pyramis Advisors
Action:

8. **Approval of Revised Investment Guidelines for Mondrian Investment Partners, Emerging Markets Equity Manager**
Action:

9. **Approval of Revised Investment Guidelines for Segregated Cash Management Portfolio**
Action:

10. **Approval of Procedure for RREEF's Sumitomo Note Repurchase Program**
Action:

11. **Approval to Commit up to $15 Million to Trinity Ventures X, L.P.**
Action:

12. Deputy Director for Investments Report

12a. Discussion Items
Discussion Only:

12b. Action Items
Action:

12c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

13. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

14. Board Member's Report

- **Institutional Investor, March 16-17, 2009, San Francisco, CA, attended by Commissioner Casciato**

Discussion Only:

15. FYI – Barron's & The Wall Street Journal Articles

16. Adjournment

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING

TUESDAY, MAY 12, 2009

8:30 am

MISSION STATEMENT

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2/09

RETIREMENT BOARD MEMBERS

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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

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REGULAR CALENDAR

1. **Minutes of the April 14, 2009, Board Meeting**
   Action:

2. **Initial Reading of Recovery of Workers' Compensation Benefits Policy**
   Discussion Only:

3. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

3a. Voluntary Retirement Board List No. 11-09

3b. Decision of Hearing Officers

Louis Clark Effective Date: 2/9/08	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Mary H. Doyle Effective Date: 1/31/06	2320 Registered Nurse DPH	Ordinary Disability Retirement Denied
Gary J. Falls Effective Date: 7/1/08	H-20 Lieutenant (Fire Dept.) Fire	Industrial Disability Retirement/ Stip Granted
Denise P. Hale Effective Date: 2/1/08	1426L Sr. Clerk Typist SFUSD	Ordinary Disability Retirement Granted
Michael P. Horan Effective Date: 9/23/06	H-30 Captain Fire	Industrial Disability Retirement/ Stip Granted
Akano V. Nzerem Effective Date: 7/1/08	1404 Clerk SFGH	Ordinary Disability Retirement Granted
Napoleon Reese Effective Date: 1/1/07	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Elvira Mary Vigo Effective Date:	0380 Inspector (Police Dept.) Police	DRD Allowance Denied

Charles R. Williams Effective Date: 1/12/08	9163 Transit Operator Muni	Ordinary Disability Retirement/Stip Granted

3c. **Request Approval for Travel for Commissioner Meiberger, and other Board members to attend the Pacific Pension Roundtable to be held in Monterey, CA on July 8-10, 2009.**

Action:

4. **Executive Director's Report**
   - SFUSD Payroll
   - Request for Proposal in Progress Blackout Period List
   - Budget Update
   - Executive Director Search Update
   - Litigation Update
   - Legislation Update
   - Educational Opportunities List
   - Forward Calendar

   Discussion Only:

INVESTMENT CALENDAR

5. **Semi-Annual Performance Review of Real Estate for Period Ending December 31, 2008**
   Action:

6. **Review and Approval of Real Estate Strategic Investment Plan**
   Action:

7. **Approval of Fiscal Year 2009-2010 Annual Investment Plan for Real Estate**
   Action:

8. **Approval of Semifinalists for Currency Management**
   Action:

9. **Approval to Invest up to $10 Million to Draper Fisher Jurvetson X, L.P.**
   Action:

10. **Approval to Commit up to $10 Million to DCM VI, L.P.**
    Action:

11. **Deputy Director for Investments Report**
    11a. Discussion Items
    Discussion Only:

    11b. Action Items
    Action:

    11c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

12. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

13. **Board Member's Report**

    - **Stars & Stripes Conference, April 26-28, 2009, Miami, FL, attended by Commissioner Casciato**

    Discussion Only:

14. **Adjournment**

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

05-13-09A11:14 RCVD

SPECIAL MEETING
TUESDAY, May 19, 2009
8:00 am

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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Richard H. Peterson, Jr.

Clare M. Murphy Executive Director

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REGULAR CALENDAR

1. **Personnel Committee Report**
   Action:

2. **Update on Executive Director Search Process**
   Action:

3. **Discussion of Risk Budgeting – Public Equities**
   Discussion Only:

4. **Discussion of Role of Placement Agents and Third-Party Marketers**
   Discussion Only:

5. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

SPECIAL MEETING
FRIDAY, May 29, 2009
8:30 am

MISSION STATEMENT

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Commissioner Al Casciato

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Commissioner Michael Kim

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Commissioner Richard H. Peterson, Jr.

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REGULAR CALENDAR

1. **Approval of Executive Director Position Announcement**
   Action:

2. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JUNE 9, 2009
8:30 am

MISSION STATEMENT

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Pledge of Allegiance

SPECIAL ORDER OF BUSINESS

Election of Retirement Board Officers (President and Vice-President)
Action:

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. **Minutes of the May 12, 2009, Board Meeting**
   Action:

2. **Minutes of the May 19, 2009, Board Meeting**
   Action:

3. **Minutes of the May 29, 2009, Board Meeting**
   Action:

4. **Governance Committee Report of May 19, 2009**
   Discussion Only:

5. **Approval of Revised Executive Director Evaluation Policy**
   Action:

6. **Approval of Revised Code of Conduct**
   Action:

7. **Approval of Finalist for Board Governance Consultant**
   Action:

8. **Request to Declare a Vacancy on the Retirement Board Effective 02/20/10**
   Action:

9. **Final Review and Approval of Recovery of Worker's Compensation Benefits Policy**
   Action:

10. **CONSENT CALENDAR**
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

10a. Voluntary Retirement Board List No. 12-08

10b. Decision of Hearing Officers

Douglas Blunt Effective Date: 1/11/09	2302 Nursing Assistant DPH	Ordinary Disability Retirement Granted
Thomas R. Gorman Effective Date: 8/11/07	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Coronette Guillory Effective Date: 7/1/08	1424 Clerk Typist Muni	Ordinary Disability Retirement Granted
Daniel A. Harrington Effective Date: 11/1/08	1929 Parts Storekeeper Muni	Ordinary Disability Retirement Granted
Timothy Harris Effective Date: 11/16/07	3417 Gardener Rec. & Park	Ordinary Disability Retirement Granted
Edel M. Milano Effective Date: 7/1/08	2320 Registered Nurse DPH	Ordinary Disability Retirement/ Stip Granted
Marlene C. Ottone Effective Date: 11/1/08	Q-62 Lieutenant Police	Industrial Disability Retirement/ Stip Granted
Patricia L. Peters Effective Date: 9/15/08	2718 Custodial Supervisor Airport	Ordinary Disability Retirement/ Stip Granted
David Sparks Effective Date : 10/1/08	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Yolanda L. Tyson Effective Date: 1/13/04	1426 Sr. Clerk Typist SFCCD	Ordinary Disability Retirement/ Stip Denied

10c. **Dismissal of Disability Retirement Application**
Andrew Assereto – Industrial Disability Retirement
Maria Delos Reyes – Ordinary Disability Retirement
Judith Goldberg – Ordinary Disability Retirement

10d. **Request Approval for Michael Kim, Commissioner, to attend the Plan Sponsor & Minority Manager Consortium, to be held on June 17-18, 2009, in Beverly Hills, CA.**

Action:

11. **Executive Director's Report**

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

12. **Report on the Performance of the Retirement Fund for the Quarter Ending March 31, 2009**
    Discussion Only:

13. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ending March 31, 2009**
    Discussion Only:

14. **Report on the Performance of Alternative Investment Program for Period Ended December 31, 2008**
    Discussion Only:

15. **Approval to Invest up to $10 Million in Domain Partners VIII, L.P.**
    Action:

16. **Deputy Director for Investments Report**
    16a. Discussion Items
    Discussion Only:

    16b. Action Items
    Action:

    16c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

18. **Board Member's Report**

    - **SACRS, May 12-15, 2009, San Francisco, CA, attended by Commissioner Meiberger**

    Discussion Only:

19. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JULY 14, 2009
8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Richard H. Peterson, Jr. President

Commissioner Al Casciato Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy Executive Director

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REGULAR CALENDAR

1. **Minutes of the June 9, 2009, Board Meeting**
   Action:

2. **Approval of Presidential Appointments to Retirement Board Committees**
   Action:

3. **Personnel Committee Report**
   Discussion Only:

4. **Initial Review of Credited Interest Policy**
   Action:

5. **First Reading of Workers' Compensation Adjustment of Industrial Disability Retirement Allowance Policy**
   Action:

6. **Semi Annual Review of the Disability Application Process**
   Discussion Only:

7. **Amendment to Board Resolution No. 44(B) - Delegation of Authority for Cash Transfers and Payments**
   Action:

8. **Approval of Resolution Honoring Dan Mattrocce, former SFERS General Manager**
   Action:

9. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   9a. Voluntary Retirement Board List No. 01-09

9b. Decision of Hearing Officers

John T. Carlin Effective Date: 7/14/07	Q-62 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
David A. Carroll Effective Date: 1/28/06	H-20 Lieutenant (Fire Dept.) Fire	Industrial Disabiity Retirement/Stip Granted
Debbie Cooke Effective Date: 9/11/07	Q-4 Police Officer III Police	Death As A Result of Duty Granted
Stephen P. Corona Effective Date: 2/1/08	3320 Animal Keeper Rec. & Park	Ordinary Disability Retirement Granted
Shirley M. Gagliardo Effective Date: 12/19/08	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Dennis J. Kennedy Effective Date: 7/6/07	H-110 Marine Engineer of Fire Boats – Fire	Industrial Disability Retirement/Stip Denied
David W. Letsch Effective Date: 6/22/07	0382 Inspector III Police	Industrial Disability Retirement/Stip Granted
Paul E. McGloin Effective Date: 12/1/07	3417 Gardener Rec. & Park	Ordinary Disability Retirement/Stip Granted
Francisco Mendez, Jr. Effective Date: 5/3/08	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Joseph E. Morrison Effective Date: 6/23/07	H-20 Lieutenant (Fire Dept.) Fire	Industrial Disability Retirement/Stip Granted
Daniel Nenaydokh Effective Date:	8205 Institutional Police Sergeant - War Memorial	PERS Denied
Donald L. Shockley Effective Date: 1/29/09	0382 Police Inspector III Police	Industrial Disability Retirement/Stip Granted
Joanne Wong Effective Date: 11/1/05	8108 Sr. Legal Process Clerk Assessors	Ordinary Disability Retirement Denied
Lawrence Zammarchi Effective Date: 6/29/07	H-20 Lieutenant (Fire Dept.) Fire	Industrial Disability Retirement/Stip Granted

9c. Petition for Rehearing

Joanne Wong Effective Date: 11/1/05	8108 Sr. Legal Process Clerk Assessors	Ordinary Disability Retirement Denied

9d. Dismissal of Disability Retirement Application

Cornelius Jennings, Jr. – Ordinary Disability Retirement
Calvin Dawson – Ordinary Disability Retirement

Action:

10. **Executive Director's Report**
    - SFUSD Payroll
    - Request for Proposal in Progress Blackout Period List
    - Litigation Update
    - Legislation Update
    - Budget Update
    - Quarterly DROP Report
    - Educational Opportunities List
    - Forward Calendar
    - Report on Board Memberships

    Discussion Only:

INVESTMENT CALENDAR

11. **Approval to Issue RFP for Small/SMID Cap Growth Equity Manager(s)**
    Action:

12. **Approval of Revised Investment Guidelines for Oaktree Capital Management (High Yield Corporate Fixed Income)**
    Action:

13. **Approval of Finalists for Currency Management**
    Action:

14. **Deputy Director for Investments Report**
    14a. Discussion Items
    Discussion Only:

    14b. Action Items
    Action:

    14c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

16. **Board Member's Report**

    - **Plan Sponsor and Minority Conference, June 17-18, 2009, Los Angeles, CA, attended by Commissioner Kim and Wright**
    - **Pacific Pension Institute Summer Roundtable, July 8-10, 2009, Monterey, CA, attended by Commissioner Meiberger**

    Discussion Only:

CLOSED SESSION

17. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION

Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
(Two Cases, SFERS as Plaintiff and Defendant)

Action:

18. Adjournment

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, AUGUST 11, 2009
8:30 AM

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Commissioner Al Casciato Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Brenda Wright

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REGULAR CALENDAR

1. **Minutes of the July 14, 2009, Board Meeting**
   Action:

2. **Personnel Committee Report**
   Discussion Only:

3. **Initial Review of Credited Interest Policy**
   Discussion Only:

4. **Final Review and Approval of Workers' Compensation Adjustment of Industrial Disability Retirement**
   Action:

5. **Adjustment of Retirement Allowance for Robert W. Payne – (Requires ballot vote)**
   Action:

6. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   6a. Voluntary Retirement Board List No. 02-09

   6b. Decision of Hearing Officers

David Bardoni Effective Date: 6/28/08	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Charles Barrios Effective Date: 10/1/07	7514 General Laborer DPW	Ordinary Disability Retirement Granted
Eugenia Burfict Effective Date: 4/2/07	2912 Sr. Social Worker DHS	Ordinary Disability Retirement Granted
Chris B. Callen Effective Date: 5/30/08	H-20 Lieutenant (Fire Dept) Fire	Industrial Disability Retirement/Stip Granted

Maureen B. Howard Effective Date: 3/29/08	500C Court Reporter Trial Court	Ordinary Disability Retirement Granted
Evelyn I. Inacay Effective Date: 2/1/08	2302 Nursing Assistant DPH	Ordinary Disability Retirement Granted
Jeffrey Malone Effective Date: 8/21/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Denied
Charles E. McCullar, Jr. Effective Date: 5/3/08	Q-3 Police Officer II Police	Industrial Disability Retirement/Stip Granted
Timothy J. Shanahan Effective Date: 6/29/06	Q-3 Police Officer III Police	Industrial Disability Retirement/Stip Denied
David W. Tussey Effective Date: 5/21/05	Q-35 Assistant Inspector Police	Industrial Disability Retirement/Stip Denied
Stephen G. Young Effective Date: 5/1/07	H-20 Acting Lieutenant (Fire Dept) - Fire	Industrial Disability Retirement/Stip Granted

6c. **Petition for Rehearing**

Jeffrey Malone Effective Date: 8/21/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Denied
Timothy J. Shanahan Effective Date: 6/29/06	Q-3 Police Officer III Police	Industrial Disability Retirement/Stip Denied

6d. **Dismissal of Disability Retirement Application**
Scott A. Keller – Industrial Disability Retirement

6e. **Request Approval for Travel for Richard H. Peterson, Jr., Commissioner, to attend the Pension Real Estate Association's 19th Annual Plan Sponsor Conference to be held on October 27-29, 2009, in Beverly Hills, CA.**

6f. **Request Approval for Herb Meiberger, Commissioner, and other Board Members, to attend the Pensions & Investments Defined Contribution Conference, to be held on November 1-3, 2009, in San Francisco, CA.**

6g. **Request Approval for Al Casciato, Commissioner, to attend the 55th Annual Employee Benefits Conference, to be held on November 8-11, 2009, in Orlando, FL.**

Action:

7. **Executive Director's Report**

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

8. **Approval of Currency Management Program Operating Overview and Currency Manager Investment Guidelines**
   Action:

9. **Approval to Commit $ 30 Million in Oaktree Opportunities Fund VIII, L.P.**
   Action:

10. **Approval of Rescission of Authority to Invest up to $10 Million to Domain Partners VIII, L.P.**
    Action:

11. **Deputy Director for Investments Report**
    11a. Discussion Items
    Discussion Only:

    11b. Action Items
    Action:

    11c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

12. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

13. **Board Member's Report**
    Discussion Only:

14. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, SEPTEMBER 8, 2009
8:30 AM

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REGULAR CALENDAR

1. **Minutes of the August 11, 2009, Board Meeting**
   Action:

2. **Personnel Committee Report**
   Discussion Only:

3. **Request to Enclose Combined Charities Campaign Correspondence in the October Retirement Allowances**
   Action:

4. **Adjustment of Retirement Allowance for Greg Breslin – (Requires ballot vote)**
   Action:

5. **Review and Approval of Credited Interest Rate Policy**
   Action:

6. **CONSENT CALENDAR**
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   6a. Voluntary Retirement Board List No. 03-09

   6b. Decision of Hearing Officers

Samuel J. Cherry Effective Date: 1/9/08	8204 Institutional Police Officer Sheriff	PERS Granted
Richard R. Cirimele Effective Date: 1/1/08	Q-4 Police Officer Police	Industrial Disability Retirement/ Stip Granted
John A. Cortez Effective Date: 2/21/09	2920 Medical Social Worker DPH	Ordinary Disability Retirement/ Stip Granted
John J. Lee Effective Date: 12/11/06	H-50 Asst. Chief of Dept. (Fire Dept) – Fire	Industrial Disability Retirement/ Stip Denied

Maria L. Lopez Effective Date: 1/1/09	1488 TIA Evaluation Technician SFCCD	Ordinary Disability Retirement Granted
Bruno G. Pezzulich Effective Date: 1/3/09	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Joseph J. Quigley Effective Date: 1/17/09	7335 Sr. Stationary Engineer Airport	Ordinary Disability Retirement Granted
Ralph E. Stewart Effective Date: 4/1/09	0931 Manager III Airport	Ordinary Disability Retirement Granted

6c. **Petition for Rehearing**

John J. Lee Effective Date: 12/11/06	H-50 Asst. Chief of Dept. (Fire Dept) – Fire	Industrial Disability Retirement/ Stip Denied

6d. **Dismissal of Disability Retirement Application**
Steven Hill – Industrial Disability Retirement
Roger D. Keenan – Industrial Disability Retirement
Robin P. Napeek – Ordinary Disability Retirement
Lynne R. Pittman – Ordinary Disability Retirement

6e. **Request Approval for Herb Meiberger, Commissioner, to attend the Pacific Pension Institute 2009 Executive Seminar and the 2009 Asian Pension Fund Roundtable to be held on November 1-6, 2009, in Bangkok, Thailand.**

Action:

7. **Executive Director's Report**
- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- SFC&C Bond Rating
- Report on Civil Grand Jury Response
- Update on Retirement Board Election
- Educational Opportunities List
- Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

8. **Investment Committee Report**
Discussion Only:

9. **Approval of Recommendation to Amend Sub Asset Class Targets and Ranges**
Action:

10. **Approval of Revised Investment Guidelines for Advent Capital Management (Convertible Securities Manager)**
Action:

11. **Report on the Performance of the Retirement Fund for the Quarter and Fiscal Year Ending 6/30/09**
Discussion Only:

12. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter and Fiscal Year Ended 6/30/09**
    Discussion Only:

13. **Annual Report on Tobacco Divestiture**
    Action:

14. **Annual Report on Sudan Divestiture**
    Action:

15. **Report on the U.S. Treasury Public Private Investment Program (PPIP)**
    Discussion Only:

16. **Deputy Director for Investments Report**
    16a. Discussion Items
    Discussion Only:

    16b. Action Items
    Action:

    16c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

18. **Board Member's Report**

    Discussion Only:

19. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

SPECIAL MEETING
TUESDAY, SEPTEMBER 15, 2009
8:30 AM

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Richard H. Peterson, Jr. President

Commissioner Al Casciato Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy Executive Director

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All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Norman Nickens, Executive Assistant at 487-7025.

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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Pledge of Allegiance

Public Comment
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REGULAR CALENDAR

1. **Public Employee Appointment/Hiring: Executive Director, San Francisco Employee's Retirement System**
   Action:

   The Retirement Board will meet in CLOSED SESSION to consider and interview candidates for the position of Executive Director as follows:

   (Government Code section 54957(b); Administrative Code section 67.10(b))

   Reconvene in OPEN SESSION:

   Possible report on action taken in closed session. (Government Code section 54957; Administrative Code section 67.10)

2. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, OCTOBER 13, 2009
8:30 AM

MISSION STATEMENT

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Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy **Executive Director**

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REGULAR CALENDAR

1. **Minutes of the September 8, 2009, Board Meeting**
   Action:

2. **Minutes of the September 11, 2009 Board Meeting**
   Action:

3. **Minutes of the September 15, 2009 Board Meeting**
   Action:

4. **Personnel Committee Report**
   Discussion Only:

5. **Semi-Annual Operations Division Report**
   Discussion Only:

6. **Report on the Project Status of SFERS Business Plan**
   Discussion Only:

7. **Approval of Resolution Commending Michael Kim for Service on the Retirement Board**
   Action:

8. **Approval of Resolution Commending Allan Amber upon his Retirement from the San Francisco Employees' Retirement System**
   Action:

9. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   9a. Voluntary Retirement Board List No. 04-09

   9b. Decision of Hearing Officers

Meles Ambaye Effective Date: 5/1/08	1053 IS Business Analyst Sr. DTIS	Ordinary Disability Retirement Granted

George J. Bruce Effective Date: 6/30/07	H-30 Acting, Captain Fire	Industrial Disability Retirement/ Stip Granted
Stefan E. Cheresnik Effective Date: 10/3/08	9212 Airport Safety Officer Airport	Ordinary Disability Retirement Granted
Dominic L. Gamboa Effective Date: 6/30/09	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Gary M. Gautier Effective Date: 6/28/08	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Dave Howlett Effective Date: 3/1/09	9343 Roofer Port	Ordinary Disability Retirement Granted
Richard M. Huey Effective Date: 9/23/08	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
John I. Hughes Effective Date: 1/10/07	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Mei M. Li Effective Date: 6/1/08	2708 Custodian SFUSD	Ordinary Disability Retirement Granted
Dean C. Litchfield Effective Date: 6/15/09	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Jacqueline P. Medernach Effective Date:	8306 Sr. Deputy Sheriff Sheriff	PERS Granted
Chris E. Montgomery Effective Date: 4/25/09	0932 Manager IV DPW	Ordinary Disability Retirement/ Stip Granted
Tai Oloa Effective Date: 2/1/09	7514 General Laborer Muni	Ordinary Disability Retirement Granted
Thomas O'Malley Effective Date: 6/29/07	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Jorge A. Ortez Effective Date: 4/30/08	2604 Food Service Worker SFGH	Ordinary Disability Retirement/ Stip Granted
Michael Puccinelli Effective Date: 9/16/06	0490 Commander III Police	Industrial Disability Retirement/ Stip Granted
Federico J. Sanchez Effective Date: 4/9/05	0150 Deputy Chief of Dept. Fire	Industrial Disability Retirement/ Stip Denied
Robert P. Segale Effective Date: 7/1/08	H-2 Firefighter Fire	Industrial Disability Retirement Granted
Judith D. Solis Effective Date: 10/3/09	Q-4 Police Officer III Police	Industrial Disability Retirement Granted

Rolando M. Vengco Effective Date: 3/1/07	7410 Automotive Service Worker – Muni	Ordinary Disability Retirement Denied
Adam J. Young Effective Date: 10/1/07	H-40 Battalion Chief (Fire Dept) Fire	Industrial Disability Retirement Denied

9c. Petition for Rehearing

Rolando M. Vengco Effective Date: 3/1/07	7410 Automotive Service Worker – Muni	Ordinary Disability Retirement Denied

9d. Dismissal of Disability Retirement Application
Lawrence Dow – Ordinary Disability Retirement
Janet M. Perez – Industrial Disability Retirement

Action:

10. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Board Retreat
- Educational Opportunities List
- Forward Calendar
- DROP Report
- Iran Divestment Letter

Discussion Only:

INVESTMENT CALENDAR

11. Semi-Annual Review of Real Estate for the Period Ending 6/30/09
Discussion Only:

12. Approval to Commit up to $ 20 Million to Energy Capital Partners II, LP
Action:

13. Approval of Rescission of Authority to Invest up to $25 Million in the Advent Convertible Securities Recovery Fund (CSRF)
Action:

14. Approval of Revised Investment Guidelines for Armstrong Shaw (Large Cap Value Equity Manager)
Action:

15. Discussion of Role of Internal Fixed Income Portfolio and Approval of Revised Investment Guidelines
Action:

16. Approval of Revised Investment Policy Statement
Action:

17. Approval of Semi-Finalists for Small/SMID Cap Growth Equity Management Services
Action:

18. Deputy Director for Investments Report
    18a. Discussion Items
    Discussion Only:

    18b. Action Items
    Action:

    18c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

19. Review of the SFDCP Semi-Annual Investment Performance Analysis Provided by Angeles Investment Advisors
    Discussion Only:

20. Deferred Compensation Manager Report
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

21. Board Member's Report

    Discussion Only:

CITY ATTORNEY'S REPORT

22. Update on A.B. 1584
    Discussion Only:

23. Update on Securities Litigation
    Discussion Only:

24. Adjournment

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, NOVEMBER 10, 2009
8:30 AM

5
10/09

MISSION STATEMENT

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Commissioner Brenda Wright

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REGULAR CALENDAR

1. **Minutes of the October 13, 2009, Board Meeting**
   Action:

2. **Review of Economic Experience Analysis and Adoption of Economic Assumptions**
   Action:

3. **Preliminary Business Plan Presentation**
   Discussion Only:

4. **Adjustment of Retirement Allowance for Charles E. McCullar – (Requires ballot vote)**
   Action:

5. **Adjustment of Retirement Allowance for Glendon A. Melanson – (Requires ballot vote)**
   Action:

6. **CONSENT CALENDAR**
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   6a. Voluntary Retirement Board List No. 05-09

   6b. Decision of Hearing Officers

Gerald J. Coghlan Effective Date: 6/14/08	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Granted
Charles E. Hallgren Effective Date: 4/25/07	H-20 Lieutenant (Fire Dept) Fire	Industrial Disability Retirement/ Stip Granted
Paul R. Lozada Effective Date: 10/11/06	Q-3 Police Officer II Police	Industrial Disability Retirement Denied
Richard D. Pasquinelli Effective Date: 8/18/07	H-20 Lieutenant (Fire Dept) Fire	Industrial Disability Retirement/ Stip Granted

Rene Reynolds Effective Date:	8316 Asst. Counselor Juvenile Probation	PERS Granted
Jose Robles Effective Date: 3/26/05	Q-2 Police Officer Police	Industrial Disability Retirement/ Stip Denied
Timothy G. Tang Effective Date: 5/2/09	Q-4 Police Officer III Police	Industrial Disability Retirement/ Stip Granted
Thomas Taylor Effective Date: 1/12/08	Q-2 Police Officer Police	Industrial Disability Retirement/ Stip Denied
Suzette Tillman Effective Date:	8444 Probation Officer Adult Probation	PERS Denied

6c. **Petition for Rehearing**

Thomas Taylor Effective Date: 1/12/08	Q-2 Police Officer Police	Industrial Disability Retirement/ Stip Denied

6d. **Approval for Commissioner Meiberger and other Board Members to attend the Public Fund Boards Forum to be held on December 12-15, 2009, in San Francisco, CA.**

Action:

7. **Executive Director's Report**

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Educational Opportunities List
- Forward Calendar
- Survivor Verification Report
- Board Retreat Update

Discussion Only:

INVESTMENT CALENDAR

8. **Review and Approval of Strategic Investment Plan for Alternative Investment Program**
Action:

9. **Discussion of Role of Internal Fixed Income Portfolio and Approval of Revised Investment Guidelines**
Action:

10. **Recommendation to Retain Perimeter Capital Management for Small Cap Growth Equity Management**
Action:

11. **Approval of Recommendation to Terminate Brookfield Investment Management (High Yield CMBS Investment Management Services)**
Action:

12. **Deputy Director for Investments Report**
    12a. Discussion Items
    Discussion Only:

    12b. Action Items
    Action:

    12c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

13. **Deferred Compensation Manager Report**
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

14. **Board Member's Report**

    - **PREA Conference, October 27-29, 2009, Los Angeles, CA, attended by Commissioner Peterson**
    - **Pacific Pension Institute Conference, Bangkok, Thailand, attended by Commissioner Meiberger**

    Discussion Only:

CLOSED SESSION

15. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

    CONFERENCE WITH LEGAL COUNSEL – LITIGATION

    Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
    (One Cases, SFERS as Plaintiff)

16. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

RETIREMENT BOARD NOTICE OF CANCELED MEETING
TUESDAY, NOVEMBER 10, 2009
8:30 AM

/09
celed

The Retirement Board meeting previously scheduled for Tuesday, November 10, 2009 has been canceled. (Admin. Code §67.6(g))

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CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

SPECIAL MEETING
TUESDAY, NOVEMBER 17, 2009
8:30 AM

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REGULAR CALENDAR

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   Action:

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   Action:

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   Discussion Only:

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6c. Petition for Rehearing

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- Litigation Update
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- Budget Update
- Educational Opportunities List
- Forward Calendar
- Survivor Verification Report
- Board Retreat Update

Discussion Only:

INVESTMENT CALENDAR

8. **Review and Approval of Strategic Investment Plan for Alternative Investment Program**
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9. **Discussion of Role of Internal Fixed Income Portfolio and Approval of Revised Investment Guidelines**
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Action:

11. **Approval of Recommendation to Terminate Brookfield Investment Management (High Yield CMBS Investment Management Services)**
Action:

12. Deputy Director for Investments Report
    12a. Discussion Items
    Discussion Only:

    12b. Action Items
    Action:

    12c. Proxy Votes
    Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

13. Deferred Compensation Manager Report
    Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

14. Board Member's Report

    - **PREA Conference, October 27-29, 2009, Los Angeles, CA, attended by Commissioner Peterson**
    - **Pacific Pension Institute Conference, Bangkok, Thailand, attended by Commissioner Meiberger**

    Discussion Only:

CLOSED SESSION

15. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

    CONFERENCE WITH LEGAL COUNSEL – LITIGATION

    Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
    (One Cases, SFERS as Plaintiff)

16. **Adjournment**

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

SPECIAL MEETING
WEDNESDAY, DECEMBER 2, 2009
9:00 AM – 2:00 PM
Asian Art Museum, 4th Floor Conference Room
200 Larkin Street
San Francisco

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner Richard H. Peterson, Jr. President

Commissioner Al Casciato Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Herb Meiberger

Commissioner Brenda Wright

Clare M. Murphy Executive Director

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Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. Review of Agenda and Retreat Process
   Discussion Only:

2. Discussion of Current Status of SFERS
   Discussion Only:

3. Lunch Break – 12:00 – 1:00 P.M.

4. Wrap Up and Next Steps
   Discussion Only:

5. Adjournment

7492 2

12. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ending 9/30/09**
Discussion Only:

13. **Report on Performance of Alternative Investment Program for the Period Ended 6/30/09**
Discussion Only:

14. **Review and Approval of 2010 Annual Investment Plan for Alternative Investment Program**
Action:

15. **Approval to Commit up to $20 million in Squadron Asia Fund II, LP**
Action:

16. **Approval of Investment Guidelines for Perimeter Capital Management (Small Cap Growth Equity Manager)**
Action:

17. **Deputy Director for Investments Report**
17a. Discussion Items
Discussion Only:

17b. Action Items
Action:

17c. Proxy Votes
Action:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. **Deferred Compensation Manager Report**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. **Board Member's Report**

- **Employee Benefits Conference, November 7-11, 2009, Orlando, FL, attended by Commissioner Casciato**

Discussion Only:

CLOSED SESSION

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
(One Case, SFERS as Plaintiff)

Action:

21. **Adjournment**

Phillip Fitting Effective Date: 8/17/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Evangeline A. Grecousis Effective Date: 1/17/07	8238 Public Safety Comm. Dispatcher – ER Comm.	Ordinary Disability Retirement Granted
Clayton M. Laderer Effective Date: 2/2/09	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Eugene T. Murphy Effective Date: 6/1/08	H-30 Acting Captain (Fire Dept). Fire	Industrial Disability Retirement/Stip Granted
Jorge J. Noguera Effective Date: 2/1/09	7381 Automotive Mechanic Muni	Ordinary Disability Retirement/ Stip Granted
Edward P. O'Toole Effective Date: 1/24/09	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
John F. Parenti Effective Date: 5/5/07	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Alfred C. Rizotto Effective Date: 6/28/07	H-30 Acting Captain (Fire Dept) Fire	Industrial Disability Retirement/Stip Granted
Ronald E. Trainor Effective Date: 6/18/04	H-40 Battalion Chief Fire	Industrial Disability Retirement/Stip Denied
David T. Tracey Effective Date: 5/4/06	H-20 Acting, Lieutenant (Fire Dept) – Fire	Industrial Disability Retirement/Stip Denied
Lourdes R. Yu Effective Date: 8/1/08	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted

8c. Dismissal of Disability Retirement Application
Anna Flippin – Death as a Result of Duty (Thomas Flippin)

Action:

9. Executive Director's Report

- SFUSD Payroll
- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Educational Opportunities List
- Forward Calendar
- Holiday Greetings & Farewell

Discussion Only:

INVESTMENT CALENDAR

10. Investment Committee Report
Discussion Only:

11. Report on the Investment Performance of the Retirement Fund for the Quarter Ending 9/30/09
Discussion Only:

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REGULAR CALENDAR

1. **Approval of Minutes of the November 17, 2009, Board Meeting**
   Action:

2. **Approval of Minutes of the December 2, 2009 Board Retreat**
   Action:

3. **Initial Review of the San Francisco Employees' Retirement System Annual Report for Fiscal Year 08-09**
   Discussion Only:

4. **Review and Approval of Supplemental COLA Report**
   Action:

5. **Approval of SFERS Business Plan for Plan Year 2010 - 2011**
   Action:

6. **Amendment to Board Resolution Number 44**
   Action:

7. **Adjustment of Retirement Allowance for Richard R. Cirimele – (Requires ballot vote)**
   Action:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   8a. **Voluntary Retirement Board List No. 06-09**

   8b. **Decision of Hearing Officers**

Velma J. Baggett Effective Date: 9/19/09	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Ronald Evans Effective Date: 5/1/09	1424 Clerk Typist DPH	Ordinary Disability Retirement Granted

DISABILITY ACCESS

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Norman Nickens at 415-487-7025 at least two (2) business days before the meeting.

There is accessible parking in the vicinity of 30 Van Ness at Civic Center Plaza. Accessible **MUNI** lines are available at the corner of Market Street and Van Ness Avenue. The closest accessible **BART** station is Civic Center Station.

All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Norman Nickens, Executive Assistant at 487-7025.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/

If any materials related to an item on this agenda have been distributed to the Retirement Board (or committee) after distribution of the agenda packet, those materials are available for public inspection at SFERS, 30 Van Ness Avenue, Suite 3000 during normal office hours.

Lobbyist Registration and Reporting Requirements

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102, telephone (415) 252-3100, fax (415) 252-3112 and web site: www.sfgov.org/ethics

CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, DECEMBER 8, 2009
8:30 AM

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